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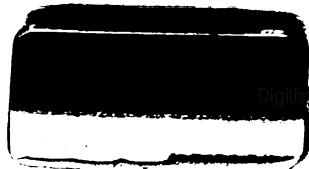
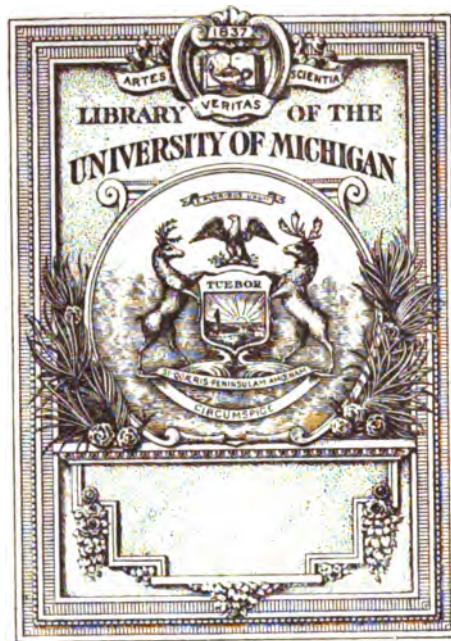
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1917
YEAR-BOOK
OF THE
American
Institute of Accountants



[Incorporated under the Laws of the District of Columbia]

Officers, Members of Council, Board of Examiners, Committees, Members and Associates. Proceedings of the Annual Meeting at Washington, D. C., September 18 and 19, 1917. Minutes of Council Meetings, September 17 and 20, 1917. Reports and papers presented at Annual Meeting. List of C. P. A. Examiners. New C. P. A. Laws. Constitution and By-Laws of the American Institute of Accountants



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Introductory Note

The present year-book of the American Institute of Accountants follows the form adopted by the American Association of Public Accountants in the preparation of its year-books.

The executive committee has authorized the usual condensation of reports of proceedings and has further curtailed the length of this year's volume by omitting C. P. A. laws in which no changes have been made since the date of publication of the 1916 year-book.

Appendix D contains the text of C. P. A. laws enacted during the year and also C. P. A. statutes in which there have been amendments.

Extra copies of this year-book may be obtained from the office of the institute, 20 Vesey Street, New York, at \$1.50 net, \$1.65 delivered in the United States.

A. P. RICHARDSON,
Secretary.

20 Vesey Street, New York,
November, 1917.

CERTIFICATE OF INCORPORATION OF THE INSTITUTE OF ACCOUNTANTS In the United States of America

We, the undersigned, John E. Bates, Howard C. Beck and Joseph E. Sterrett, all of whom are persons of full age and citizens of the United States, and a majority of whom are citizens of the District of Columbia, desiring to associate ourselves for the purpose of forming a corporation under and by virtue of the provisions of sub-chapter III, of chapter XVIII, of an act of congress entitled "An act to establish a code of law for the District of Columbia" approved March 3, 1901, and the acts amendatory thereof and supplemental thereto, do hereby certify, as follows:

First: The name or title by which such corporation shall be known in law is

"THE INSTITUTE OF ACCOUNTANTS IN THE UNITED STATES OF AMERICA."

Second: The term for which it is organized is perpetual.

Third: The particular business and objects of the corporation are: to unite the accountancy profession of the United States of America; to promote and maintain high professional and moral standards; to safeguard the interests of public accountants; to advance the science of accountancy; to develop and improve accountancy education; to provide for the examination of candidates for membership; and to encourage cordial intercourse among accountants practising in the United States of America.

Fourth: The number of its trustees, directors or managers for the first year of its existence is thirty-nine.

IN WITNESS WHEREOF, we have made, signed and acknowledged the foregoing certificate this twenty-third day of May in the year one thousand nine hundred and sixteen.

(Signed) JOHN E. BATES,
HOWARD C. BECK,
JOSEPH E. STERRETT.

CITY OF WASHINGTON, } ss.:
DISTRICT OF COLUMBIA }

I, Charles E. Riordan, a notary public, in and for the District of Columbia, do hereby certify that John E. Bates, Howard C. Beck and

American Institute of Accountants Year-Book

Joseph E. Sterrett, being personally well known to me as the persons whose names are signed to the certificate of incorporation, hereto annexed, bearing date the 23rd day of May, 1916, personally appeared before me in said district, on said day and separately, severally and individually acknowledged the same before me, and that they severally signed the same for the purposes therein set forth.

Given under my hand and notarial seal this 23rd day of May, 1916.

[NOTARIAL]
[SEAL]

(Signed) CHARLES E. RIORDAN,
Notary Public.

Office of the
Recorder of Deeds,
District of Columbia.

This is to certify that the foregoing is a true and verified copy of the certificate of incorporation of "The Institute of Accountants in the United States of America", and of the whole of said certificate, as filed in this office the 23rd day of May, A.D. 1916.

In testimony whereof, I have hereunto set my hand and affixed the seal of this office this 23rd day of May, A.D. 1916.

(Signed) R. W. DUTTON,
Deputy and Acting Recorder of Deeds, D. C.

The Institute of Accountants in the United States of America

Certificate of Change of Name.

We the undersigned, W. Sanders Davies, president, and A. P. Richardson, secretary, respectively, of the Institute of Accountants in the United States of America, a corporation formed under and by virtue of the provisions of sub-chapter III of Chapter XVIII of an act of congress entitled "An act to establish a code of law for the District of Columbia", approved March 3, 1901, and the acts amendatory thereof and supplemental thereto, do hereby certify, pursuant to the provisions of section 602 of said act, as follows:

First. That the written consents to the change of name of said corporation to "The American Institute of Accountants" have been duly given by more than two-thirds of the members of its governing board, known as its "council", to wit: by 32 members of said council, out of a total membership of thirty-nine.

Second. That attached hereto are the original written consents of said thirty-two members of said council.

Third. That the original name of said corporation was The Institute of Accountants in the United States of America, and the new name by

Certificate of Incorporation

virtue of such consents and of the filing of this certificate will be "The American Institute of Accountants".

Fourth. That the term of corporate existence as specified in the original certificate of incorporation thereof, and as continued hereby, is perpetual.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 16th day of January, 1917.

W. SANDERS DAVIES, *President.*
A. P. RICHARDSON, *Secretary.*

STATE OF NEW YORK } ss.
COUNTY OF NEW YORK }

I, W. C. Lawson, a notary public in and for the county of New York, in the state of New York, do hereby certify that W. Sanders Davies and A. P. Richardson, being personally well known to me as the persons whose names are signed to the foregoing certificate bearing date the 16th day of January, 1917, personally appeared before me in said county on said day, and separately, severally and individually acknowledged the same before me, and that they severally signed the same for the purposes herein set forth.

Given under my hand and notarial seal this 16th day of January, 1917.

[NOTARIAL
SEAL]

W. C. LAWSON, *Notary Public.*

Notary Public, Kings County, with certificate filed in New York County 171.

The Institute of Accountants in the United States of America

Form of Consent to Change of Name.

I, the undersigned, being one of the members of the governing body, known as the council, of The Institute of Accountants in the United States of America, a corporation of the District of Columbia, hereby consent to the change of name of said corporation from its present name to the name "The American Institute of Accountants".

IN WITNESS WHEREOF, I have hereunto subscribed my name this day of 191.....
(Signature)

STATE OF } ss.
COUNTY OF }

I, a notary public in and for the state and county aforesaid, do hereby certify that....., party to a certain instrument of consent bearing date on the..... day of 191.., and hereto annexed, personally appeared before me in said county, the said.....

American Institute of Accountants Year-Book

being personally well known to me as the person who executed the said instrument, and acknowledged the same to be his act and deed.

Given under my hand and notarial seal this day of....., 191....

(Signed) H. BENINGTON
" HARVEY S. CHASE
" H. S. CORWIN
" J. D. M. CROCKETT
" JNO. F. FORBES
" J. S. M. GOODLOE
" EDWARD E. GORE
" ELMER L. HATTER
" W. P. HILTON
" JOEL HUNTER
" J. PORTER JOPLIN
" BERTRAM D. KIBBEN
" F. W. LAFRENTZ
" PAGE LAWRENCE
" R. C. LLOYD
" W. R. MACKENZIE
" J. E. MASTERS
" OVERTON S. MELDRUM
" ROBERT H. MONTGOMERY
" CARL H. NAU
" JOHN BALLANTINE NIVEN
" WALDRON H. RAND
" W. ERNEST SEATREE
" ELIJAH W. SELLS
" E. G. SHORROCK
" FRANCIS R. CARNEGIE STEELE
" J. E. STERRETT
" HERBERT G. STOCKWELL
" EDWARD L. SUFFERN
" H. IVOR THOMAS
" WILLIAM F. WEISS
" ARTHUR YOUNG

Office of the Recorder of Deeds,
District of Columbia.

This is to certify that the foregoing is a true and verified copy of the certificate of "change of name" of the "Institute of Accountants in the United States of America," and of the whole of said certificate as filed in this office the 22nd day of January, A.D., 1917.

In testimony whereof, I have hereunto set my hand and affixed the seal of this office this 23rd day of January, A.D., 1917.

(Signed) JOHN F. COSTELLO.
(seal) Recorder of Deeds, D. C.

Certificate of Incorporation

**Presidents of the American Association of Public Accountants and
American Institute of Accountants.**

*James Yalden.....	1887-1888
*John Heins.....	1888-1891
*James Yalden.....	1891-1892
Henry R. M. Cook.....	1892-1893
*Richard F. Stevens.....	1893-1896
Frank Broaker.....	1896-1897
W. Sanders Davies.....	1897-1898
*David Rollo.....	1898-1899
Leonard H. Conant.....	1899-1901
Ferdinand W. Lafrentz.....	1901-1903
John R. Loomis.....	1903-1906
Elijah W. Sells.....	1906-1908
J. E. Sterrett.....	1908-1910
Edward L. Suffern.....	1910-1912
Robert H. Montgomery.....	1912-1914
J. Porter Joplin.....	1914-1916
W. Sanders Davies.....	1916-

*Now deceased.

AMERICAN INSTITUTE OF ACCOUNTANTS

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1917-1918**

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*Certified Public Accountants.

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*BAUMGARTEN, HARRY E.....	716 Columbia Bldg., Louisville, Ky.
*BAXTER, A. J.....	Empire Bldg., 71 Broadway, New York
*BAYNE, ROBERT.....	Room 549, 32 Liberty St., New York
*BEAMAN, R. J.....	Union Central Bldg., Cincinnati, O.

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*LYNN, JOHN R.	1238 Commercial Trust Bldg., Philadelphia, Pa.
*LYNNE, WILLIAM SAREL	Union Bank Bldg., Pittsburgh, Pa.
*MCALPINE, JOHN C.	1411 Walnut St., Philadelphia, Pa.
*MCDOWELL, WILLIAM T.	712 Land Title Bldg., Philadelphia, Pa.
*MCGRATH, EDWARD J.	402 North American Bldg., Philadelphia, Pa.
*MCHEFFY, T. LEONARD	Hershey, Pa.
*MAHON, GEORGE	127 Harrison Ave., Glenside, Pa.
*MAIN, FRANK WILBUR	Farmers' Bank Bldg., Pittsburgh, Pa.
*MAIN, WILLIAM R.	P. O. Box 382, State Highway Dept., Harrisburg, Pa.
*MARX, SIGMUND J.	1619-20 Real Estate Trust Bldg., Philadelphia, Pa.
*MILLAR, EDWARD B.	c/o Lycoming Foundry and Machine Co., Williamsport, Pa.
*MONTELJUS, W. E.	Robert Morris Trust Bldg., 929 Chestnut St., Phila., Pa.
*MOXEY, EDWARD P.	1202 Real Estate Trust Bldg., Philadelphia, Pa.
*MOYER, FRANKLIN K.	522 Lafayette Bldg., Philadelphia, Pa.
*NEVIUS, ROGER K.	911 Real Estate Trust Bldg., Philadelphia, Pa.
*PERKINS, ALBERT MONROE	Oliver Bldg., Pittsburgh, Pa.
*POWERS, LORIN C.	Keystone Bldg., 19th and Ludlam Sts., Philadelphia, Pa.
*PUGH, JOSEPH M.	Morris Bldg., Philadelphia, Pa.
*RAUDENBUSH, J. K.	239 Cumberland St., Lebanon, Pa.
*REVELL, ELWOOD B.	305 Real Estate Trust Bldg., Philadelphia, Pa.
*ROSS, ADAM A.	Morris Bldg., 1421 Chestnut St., Philadelphia, Pa.

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Members

*ROSS, T. EDWARD.....	Morris Bldg., 1421 Chestnut St., Philadelphia, Pa.
*SCHAFFER, ESSLER D.....	709 Land Title Bldg., Philadelphia, Pa.
*SCHECTMAN, GEORGE.....	522 Lafayette Bldg., Philadelphia, Pa.
*SHARP, ALBRA WADLEIGH.....	1209 Morris Bldg., Philadelphia, Pa.
*SHEPPARD, CHARLES C.....	Farmers' Bank Bldg., Pittsburgh, Pa.
*SHERWOOD, JOHN G.....	502 Scranton Life Bldg., Scranton, Pa.
*SHOWACRE, WILLIAM T. S.....	5941 Spruce St., Philadelphia, Pa.
*SIGAFOOS, MICHAEL H.....	923 West Lindley Ave., Philadelphia, Pa.
*SPEAKMAN, FRANK M.....	521 Bourse Bldg., Philadelphia, Pa.
*STEENSON, JOHN F.....	118 So. 6th St., Philadelphia, Pa.
*STERRETT, W. W.....	1238 Commercial Trust Bldg., Philadelphia, Pa.
*STINGER, J. D.....	1612 Real Estate Trust Bldg., Philadelphia, Pa.
*STOCKWELL, HERBERT G.....	1205 Land Title Bldg., Philadelphia, Pa.
*STRICKLER, HOWARD K.....	507 Widener Bldg., Philadelphia, Pa.
*SUTTON, WILLIAM STANBOROUGH.....	Union Nat'l Bank Bldg., Pittsburgh, Pa.
*VAN HEKLE, WILLIAM H.....	Morris Bldg., Philadelphia, Pa.
*VOLLMER, ROBERT B.....	907 Lincoln Bldg., Philadelphia, Pa.
WALTERS, CHARLES W.....	915-917 Real Estate Trust Bldg., Philadelphia, Pa.
*WATT, ALEXANDER H.....	1011 Chestnut St., Philadelphia, Pa.
*WEISSENGER, CHARLES.....	<i>Bulletin</i> Bldg., Philadelphia, Pa.
*WIEGNER, C. ELMER.....	584 Drexel Bldg., Philadelphia, Pa.
*WILKINSON, GEORGE.....	1036 Widener Bldg., Philadelphia, Pa.
*WILSON, WILLIAM JEFFERS.....	Land Title Bldg., Philadelphia, Pa.
*WOLFE, JOHN N.....	908 Peoples Bank Bldg., Pittsburgh, Pa.
*WRIGHT, H. WINFIELD.....	807 Chestnut St., Philadelphia, Pa.

Associates

BALLINGALL, JOHN B.....	1238 Commercial Trust Bldg., Philadelphia, Pa.
BARAKAT, A. B.....	1238 Commercial Trust Bldg., Philadelphia, Pa.
FISCHER, A. KARL.....	Morris Bldg., Philadelphia, Pa.
*FLOCKEN, IRA G.....	Grant Boulevard, Pittsburgh, Pa.
GAUSE, E. C.....	Farmers Bank Bldg., Pittsburgh, Pa.

Rhode Island

Members

*BARNEY, FRED W.....	55 Irving Ave., Providence, R. I.
*CARPENTER, HAMILTON L.....	908 Union Trust Bldg., Providence, R. I.
*FISHER, LEWIS G.....	908 Union Trust Bldg., Providence, R. I.
*GROSSMAN, CHARLES.....	723 Grosvenor Bldg., Providence, R. I.
*HUBBARD, ADIN S.....	Grosvenor Bldg., Providence, R. I.
*JENCKES, CHARLES S.....	Industrial Trust Bldg., Providence, R. I.
*LAWTON, GEORGE R.....	Tiverton, R. I.
*SCOTT, WILLIAM H.....	61 Laura St., Providence, R. I.
*SHERMAN, WILLIAM B.....	171 Westminster St., Providence, R. I.

Associate

*PHILBRICK, A. L.....	908 Union Trust Bldg., Providence, R. I.
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Tennessee

Members

*ANDREWS, THOMAS A.....	210 North Liberty St., Jackson, Tenn.
*BRIGHT, ROBERT L.....	Box 465, Memphis, Tenn.
*CARTER, MARVIN O.....	Bank of Commerce & Trust Bldg., Memphis, Tenn.
*CLARK, GEORGE MILTON.....	317 James Bldg., Chattanooga, Tenn.
*COBB, OLIVER P.....	Bank of Commerce & Trust Bldg., Memphis, Tenn.
*CRESS, T. E.....	738-9 Bank of Commerce Bldg., Memphis, Tenn.
*CURTIS, J. ROY.....	195 Madison Ave., Memphis, Tenn.

Geographical List of Members

Members

- *ELLIOTT, EDWARD S...Bank of Commerce & Trust Bldg., Memphis, Tenn.
- *EWING, OTIS R.....Room 719 Central Bank Bldg., Memphis, Tenn.
- *HAMPTON, JOHN S.....65 Madison Ave., Memphis, Tenn.
- *HARSH, HARRY LEE.....P. O. Box 80, Memphis, Tenn.
- *IVY, FRED E.....P. O. Box 80, Memphis, Tenn.
- *JAY, HARRY M.....Memphis Trust Bldg., Memphis, Tenn.
- *JOHNSTON, C. E.....Stahlman Bldg., Nashville, Tenn.
- *JONES, HOMER K.....616 Falls Bldg., Memphis, Tenn.
- *JONES, ROBERT HALE.....616 Falls Bldg., Memphis, Tenn.
- *LEATHEM, ERNEST F.....710 Goodwyn Institute, Memphis, Tenn.
- *MASON, HENRY E. U. F.....616 Falls Bldg., Memphis, Tenn.
- *METZ, J. GEORGE.....Bank of Commerce and Trust Bldg., Memphis, Tenn.
- *PARKS, JOHN GREGORY.....616 Falls Bldg., Memphis, Tenn.
- *SHANNON, CHARLES R.....408 Tennessee Trust Bldg., Memphis, Tenn.
- *SMITH, WILLIAM A.....310 Memphis Trust Bldg., Memphis, Tenn.
- *WATSON, WILLIAM T.....1360 Goodbar Ave., Memphis, Tenn.

Texas

Members

- *ARCHINARD, E. J.....303 Reynolds Bldg., Fort Worth, Tex.
- *BRIDEWELL, CHARLES F.....Dan Waggoner Bldg., Fort Worth, Tex.
- *BYERS, CHARLES.....608 Busch Bldg., Dallas, Tex.
- *COOK, J. T.....1307 Southwestern Life Bldg., Dallas, Tex.
- *DOUGLAS, MARION.....Security Bldg., Galveston, Tex.
- *GRIDER, C. M.....31 City National Bank Bldg., El Paso, Tex.
- *HUTCHINSON, JOSEPH E.....Praetorian Bldg., Dallas, Tex.
- *HUTCHINSON, J. E., JR.....Praetorian Bldg., Dallas, Tex.
- *KERNAGHAN, D. H.....Dan Waggoner Bldg., Fort Worth, Tex.
- *MORRIS, MILTON.....605 W. 19th St., Austin, Tex.
- *MOSS, ALBERT G.....904 Praetorian Bldg., Dallas, Tex.
- *NELSON, J. R.....613 Busch Bldg., Dallas, Tex.
- *PETER, W. P.....Praetorian Bldg., Dallas, Tex.
- *ROBERTSON, H. V.....Amarillo Nat'l Bank Bldg., Amarillo, Tex.
- *SCALES, C. E.....1000 Lipscomb St., Fort Worth, Tex.
- *SMITH, LOYD B.....601-3 Praetorian Bldg., Dallas, Tex.
- *SNYDER, C. S.....613 Busch Bldg., Dallas, Tex.
- *THURSTON, T. A.....City Nat'l Bank Bldg., El Paso, Tex.
- WARN, C. E.....S. W. Life Building, Dallas, Tex.
- *WILLIAMS, L. A.....1217 Busch Bldg., Dallas, Tex.

Associates

- GORDON, H. E.....806 Wilson Bldg., Dallas, Tex.
- *HOFFORD, GEORGE M.....1307 Southwestern Life Bldg., Dallas, Tex.

Vermont

Member

- *WILLIS, FRANK L...c/o Moore & Thompson Paper Co., Bellows Falls, Vt.

Virginia

Members

- *BOUDAR, HENRY BACON1806 Park Ave., Richmond, Va.
- *BOUDAR, THOMAS.....1710 Grove Ave., Richmond, Va.
- *EVANS, WILLIAM McK.....*Times Dispatch* Bldg., Richmond, Va.
- FOSTER, WILLIAM H.....P. O. Box 901, Norfolk, Va.
- *HENDERSON, A. T.....501 People's Nat'l Bank Bldg., Lynchburg, Va.

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Members

*HILL, FREDERICK B.....	407 Law Bldg., Norfolk, Va.
*HILTON, WILLIAM P.....	Royster Bldg., Norfolk, Va.
*LEITCH, E. AUSTIN.....	215 Mutual Bldg., Richmond, Va.
*PARRISH, J. A. D.....	425 London St., Portsmouth, Va.
*PULLEN, ALFRED MARVIN.....	903 Travelers' Bldg., Richmond, Va.
*RAWLINGS, A. LEE.....	Law Bldg., Norfolk, Va.
*SMITH, WALTER I.....	603 Union St., Norfolk, Va.
*TOLLETH, WILLIAM ROBERTSON, Nat'l Bank of Commerce Bldg., Norfolk, Va.	
*WALKER, ROBERT J.....	324 Board of Trade Bldg., Norfolk, Va.
*WHITEHURST, GEORGE LEONARD.....	112 W. Freemason St., Norfolk, Va.
*WREN, J. H.....	1035-1036 Mutual Bldg., Richmond, Va.

Associates

DEIERHOL, HANS, JR.....	602 Lamb Ave., Richmond, Va.
*ELKINS, W. L.....	903 Travelers' Bldg., Richmond, Va.
JACOBS, E. B.....	314 First Nat'l Bank Bldg., Roanoke, Va.
TAYLOR, Wm. S., Jr.....	Royster Building, Norfolk, Va.

Washington

Members

*ANDERSON, JOHN F.....	113 23d Ave., Seattle, Wash.
*BUTLER, W. E.....	714 Securities Bldg., Seattle, Wash.
*CANNON, THOMAS CHARLES.....	504 Hutton Bldg., Spokane, Wash.
*CARROLL, H. W.....	City Hall, Seattle, Wash.
*CURRIE, J. D.....	1136 Henry Building, Seattle, Wash.
*DAVIS, PEARCE C.....	1720 L. C. Smith Bldg., Seattle, Wash.
*HANSEN, A. S.....	3167 Arcade Building, Seattle, Wash.
*HAY, S. GEORGE.....	Hutton Bldg., Spokane, Wash.
LEMASTER, ELLIS.....	501 Hutton Bldg., Spokane, Wash.
*MCADAM, WILLIAM.....	825 Central Bldg., Seattle, Wash.
*MCINTOSH, JOHN G.....	916 White Bldg., Seattle, Wash.
*MAYORS, W.....	1136 Henry Bldg., Seattle, Wash.
*MINER, E. J.....	Central Bldg., Seattle, Wash.
*MOORHOUSE, ELI.....	533-34 Henry Bldg., Seattle, Wash.
*RACINE, SAMUEL F.....	Leary Bldg., Seattle, Wash.
*ROBERTSON, JAMES P.....	533-34 Henry Bldg., Seattle, Wash.
*SHEDDEN, GEORGE.....	526 Provident Bldg., Tacoma, Wash.
*SHORROCK, E. G.....	625 Central Bldg., Seattle, Wash.
*SMITH, HERBERT E.....	533-34 Henry Bldg., Seattle, Wash.
*WHITE, R. D.....	1136 Henry Bldg., Seattle, Wash.
*WILLIAMS, CASSIUS M.....	315 University St., Seattle, Wash.

Associates

*SIMPSON, J. S.....	841 Henry Bldg., Seattle, Wash.
*THOMPSON, E.....	534 Henry Bldg., Seattle, Wash.
TORREY, GEORGE A.....	1136 Henry Bldg., Seattle, Wash.

West Virginia

Member

*STEELE, S. CHARLES.....	242 High St., Morgantown, W. Va.
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Wisconsin

Members

*BARRY, SHEPARD E.....	210 Wisconsin St., Milwaukee, Wis.
*CASTENHOLZ, W. B.....	1314 Majestic Bldg., Milwaukee, Wis.
*CHERRY, GLADSTONE.....	633 Wells Bldg., Milwaukee, Wis.
*DELLSCHAFT, C. F. A...c/o J. I. Case Threshing Machine Co., Racine, Wis.	

Geographical List of Members

Members

- *PENNER, CARL.....1115 Wells Bldg., Milwaukee, Wis.
- *REILLY, JOHN E.....1115 Wells Bldg., Milwaukee, Wis.
- *SAMSON, HAROLD D.....31-32 Loan and Trust Bldg., Milwaukee, Wis.
- *SCHNEIDER, HENRY.....815 Railway Exchange Bldg., Milwaukee, Wis.
- *SCHROEDER, EDWARD H.....86 Michigan St., Milwaukee, Wis.
- *SMITH, C. I.....McCartney Bank Bldg., Green Bay, Wis.
- *WEIL, SAMUEL S.....815 Railway Exchange Bldg., Milwaukee, Wis.

Associate

- RUSSELL, WILLIAM F.....c/o Bucyrus Co., So. Milwaukee, Wis.

Canada

Members

- *BRODIE, A. B.....Commercial Union Bldg., Montreal, Quebec
- *CRAGGS, G. SOMERVILLE.....Union Trust Bldg., Winnipeg, Man.
- *DEWAR, DOUGLAS.....1211 McArthur Bldg., Winnipeg, Man.
- *GAUSBY, HAROLD S.....6 Lauder Ave., Toronto, Ontario
- *HARCOURT, VIVIAN.....136 St. James St., Montreal, Quebec
- *HILLMAN, H. P. L.....648 Ontario St., Toronto, Ontario
- *KERR, DAVID S.....145 St. James St., Montreal, Quebec
- *MCCLELLAND, D. McK.....Royal Bank Bldg., Toronto, Ontario
- *RUARK, J. FLETCHER.....P. O. Box 360, Montreal, Quebec

Associate

- COADE, W. H.....8 King St., E., Toronto, Ontario

China

Member

- FISCHER, EMIL S.....Tien-Tsin, North China

Cuba

Members

- *NOYES, CARLOS FABER.....P. O. Apartado 2006, Habana, Cuba
- PHELAN, JOHN B.....Apartado Num. 1325, Havana, Cuba
- *ULBRICHT, RICHARD E.....Banco Nacional de Cuba, Habana, Cuba

England

Members

- *DICKINSON, A. LOWES.....3 Frederick's Pl., Old Jewry, London, E. C.
- *LORD, R. H.....14 Riversleigh Ave., Lytham, Lancashire, England
- *MAPES, L. D.....3 London Wall Bldgs., London, England

Mexico

Member

- LYCHENHEIM, JOHN.....Edificio de la Mutua 502, Mexico, D. F.

Porto Rico

Associate

- WOODBRIDGE, W. T.....Telephone Bldg., San Juan, P. R.

Russia

Member

- *GAASTRA, BAUKE.....16 Gogol St., Petrograd, Russia

Venezuela

Member

- AUSTIN, RALPH J.....Apartado 175, Caracas, Venezuela, S. A.

AMERICAN INSTITUTE OF ACCOUNTANTS

Proceedings of the Annual Meeting Held at the
New Willard Hotel, Washington, D. C.,
September 18 and 19, 1917.

Tuesday, September 18, 1917—First Session.

The annual meeting of the American Institute of Accountants was called to order at ten A. M., Tuesday, September 18, 1917, W. Sanders Davies, president, presiding.

Holders of proxies were instructed to file them with the secretary. B. D. Kribben and J. D. M. Crockett were appointed tellers.

The president's report* was read and approved.

The reports* of the council and the executive committee were read and approved.

The following amendment to the constitution was unanimously adopted:

Constitution, article II, section 2 (c) to be amended to read as follows:

“Accountants who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in practice on their own account *or in the employ of a practising public accountant* for not less than five years immediately preceding the date of their application, who shall be recommended by the board of examiners after examination and elected by the council.”

The following amendment to the by-laws was unanimously adopted:

By-laws, article I, sec. 4, to be amended to read as follows:

“The executive committee shall be empowered with all functions of the council except election of officers and members, *the*

*Reports of officers, council, board of examiners, committees and auditors, will be found in appendix B of these proceedings.

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right to review the rules and regulations of the board of examiners, discipline of members, filling a vacancy in the executive committee and the adoption or alteration of a budget."

After discussion of the question of remitting the dues of members engaged in military service, it was resolved that the council should be directed to provide from the funds of the institute for the payment of dues of members or associates in active military or naval service of the United States or its allies for the duration of the present war.

It was resolved that the committee on constitution and by-laws should be requested to prepare an amendment to article IV of the by-laws to the following effect:

"No dues shall be payable by members or associates of the institute while they are engaged in the active military or naval services of the United States or its allies during time of war."

At the request of the chairman, the chairman of the endowment committee, George O. May, explained in some detail the plan for a library and statistical bureau and information service. Mr. May was followed by R. H. Montgomery, chairman of the committee on collection, who discussed the plan for a campaign throughout the country to obtain the necessary \$150,000.

E. W. Sells, member of the committee on endowment, then took the floor and asked for subscriptions. In response to this request a total sum of approximately \$86,000 was pledged and there were also promises of annual contributions on an income basis.

It was resolved that all members present should be considered members of the committee on collection and the secretary was directed to notify members registered that they had been so appointed.

At the suggestion of George L. Vannais there was a popular subscription to the fund in memory of Ralph Day Webb. Subscriptions were limited to \$5.00 a member. The total subscribed was \$320.00.

The chairman reported to the meeting that two members had been tried by the council on charges of unprofessional conduct and had been suspended for thirty days.

The report of the treasurer was read for information.

The meeting adjourned until 2:30 P. M.

Annual Meeting, 1917

Tuesday, September 18, 1917—Second Session.

The meeting was called to order at 2:30 P. M.

A letter from Herbert Hoover, food administrator, addressed to the executive committee, was read for the information of members. The letter called for the assistance of the institute in investigations and examinations on behalf of the food administration.

The following resolution was proposed by Edward E. Gore, and unanimously adopted:

“RESOLVED, That the American Institute of Accountants favors the enactment by the United States congress of an act providing for the incorporation of companies engaged in interstate commerce, and of trade, professional and educational associations whose activities are national in their scope.”

A paper entitled *Comparative Value of Personal Reputation and Conferred Degrees** was read by Carl H. Nau.

The paper was followed by discussion.

A paper entitled *Receivership Accounting** was read by Herbert C. Freeman.

Votes of thanks to the authors of both papers were unanimously adopted.

The meeting adjourned.

Wednesday, September 19, 1917—First Session.

The meeting was called to order at ten A. M., Wednesday, September 19th.

The president called upon Harvey S. Chase, vice-president, to take the chair.

The chairman pro tem. announced that the next business would be the election of officers.

Hamilton S. Corwin nominated W. Sanders Davies to succeed himself as president.

Upon motion, the nominations were closed and the secretary was instructed to cast one ballot for W. Sanders Davies as president.

Upon resuming the chair Mr. Davies thanked the members for their expression of confidence and asked for the assistance of all members throughout the coming year.

Carl H. Nau, retiring vice-president, expressed the feeling

*Papers read at the annual meeting will be found in appendix A of these proceedings.

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that an unwritten law should be established and a precedent set at this time to the effect that a vice-president should be elected for a term of one year and not be considered as eligible for re-election. In accordance therewith he nominated as vice-presidents for the ensuing year George O. May and Waldron H. Rand.

The motion was seconded by Harvey S. Chase, the other retiring vice-president, who supported the views expressed by Mr. Nau.

Upon motion, the nominations were closed, and the secretary was instructed to cast one ballot for George O. May and Waldron H. Rand as vice-presidents of the American Institute of Accountants.

W. F. Weiss nominated Adam A. Ross to succeed himself as treasurer.

Upon motion, the secretary was instructed to cast one ballot for the election of Adam A. Ross as treasurer.

The next business was the election of seven members of the institute to fill five-year terms on the council in place of Ralph Day Webb, deceased, and the following retiring members of the council: J. S. M. Goodloe, Elmer L. Hatter, R. C. Lloyd, J. Edward Masters, Robert H. Montgomery and W. Ernest Seatree.

The following were nominated:

J. S. M. Goodloe,
Elmer L. Hatter,
J. Edward Masters,
R. H. Montgomery,
J. E. Matteson,
Walter Mucklow,
Carl H. Nau,
Charles Neville,
W. Ernest Seatree.

A ballot was taken resulting as follows:

R. H. Montgomery, 116 votes; C. H. Nau, 114 votes; J. E. Masters, 113 votes; J. S. M. Goodloe, 111 votes; W. Ernest Seatree, 102 votes; Elmer L. Hatter, 94 votes; J. E. Matteson, 80 votes; Charles Neville, 58 votes; Walter Mucklow, 55 votes.

The chair declared Messrs. Montgomery, Nau, Masters, Goodloe, Seatree, Hatter and Matteson elected.

Annual Meeting, 1917

A vacancy occurring in the two-year term of the council following the election of Waldron H. Rand as vice-president, nominations were called for. Charles Neville of Georgia and F. A. Tilton of Michigan were nominated.

The ballot resulted as follows:

Charles Neville, 88 votes.

F. A. Tilton, 39 votes.

The chair declared Charles Neville elected.

John R. Lynn of Pennsylvania and Charles O. Hall of Maryland were nominated as auditors for the ensuing year.

Upon motion, the nominations were closed and the secretary was instructed to cast one ballot for John R. Lynn and Charles O. Hall as auditors.

During the counting of the ballots R. H. Montgomery, chairman of the committee on federal legislation, discussed the memorandum on balance-sheet audits which had been adopted by the federal reserve board and widely circulated.

Clinton H. Scovell objected to the pamphlet on the ground that it was unfavorable to the inclusion of interest in cost of production.

Herbert G. Stockwell, J. Lee Nicholson and others discussed the question.

Upon motion of J. Lee Nicholson, the president was authorized to appoint a committee of five from among the members of the institute to gather statistics and facts and opinions on the treatment of interest and to report at the next meeting.

J. Lee Nicholson gave a brief summary of the work being done by the department of commerce and the federal trade commission in the investigation of cost of production and requested members and associates who were willing to do so to volunteer to assist in the work.

The meeting adjourned until 2:30 P. M.

Wednesday, September 19, 1917—Second Session

The meeting was called to order at 2:30 P. M.

There was further discussion of the suggestion that accountants should serve the department of commerce or the federal trade commission at a nominal compensation.

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The chair stated that in a general way it was his opinion that accountants undertaking this class of work should be engaged through the committee on national defense in Washington.

The opinion was expressed by several members that the rates mentioned by Mr. Nicholson were lower than accountants could accept for any considerable volume of work.

It was resolved that a committee on nominations consisting of five members should be appointed by the chair to prepare and present for consideration at the annual meeting of September, 1918, nominations for officers and members of the council.

The report* of the auditors was read and placed on file.

A paper entitled *Practical Application of Theoretical Knowledge*† was read by Seymour Walton.

This was followed by a paper entitled *Contact of Commercial Law and Accounting*,† by B. D. Kribben.

On motion of W. Ernest Seatree, a vote of thanks to the authors of papers and to the annual meeting committee for its labors was unanimously adopted.

The meeting adjourned.

Entertainment.

On account of the war and the congestion at Washington it was decided by the committee on annual meeting that social events should be reduced to a minimum.

A dinner was held at the New Willard Hotel on the evening of September 18th and a theatre party on the evening of September 19th.

*Reports of officers, council, board of examiners, committees and auditors will be found in appendix B of these proceedings.

†Papers read at the annual meeting will be found in appendix A of these proceedings.

Annual Meeting, 1917

COUNCIL

Regular Meeting, Monday, September 17, 1917.

The regular annual meeting of the council of the American Institute of Accountants was called to order at ten A. M., Monday, September 17, 1917.

The following members were present:

W. Sanders Davies, *President*, in the chair

Harvey S. Chase, *Vice-President*

Carl H. Nau, *Vice-President*

Adam A. Ross, *Treasurer*

H. S. Corwin	Overton S. Meldrum
J. D. M. Crockett	R. H. Montgomery
John F. Forbes	John B. Niven
J. S. M. Goodloe	W. H. Rand
Edward E. Gore	W. Ernest Seatree
Elmer L. Hatter	E. W. Sells
W. P. Hilton	F. R. C. Steele
J. Porter Joplin	J. E. Sterrett
Homer K. Jones	H. G. Stockwell
B. D. Kribben	Edward L. Suffern
G. R. Lamb	H. Ivor Thomas
Page Lawrence	W. F. Weiss
W. R. Mackenzie	C. M. Williams
J. Edward Masters	Arthur Young

Minutes of the preceding meeting as printed were approved.

The record of mail ballot No. 5 was read and approved as part of the minutes.

Upon motion, duly seconded, the council resolved itself into a trial board to hear charges preferred against two members of the institute.

The charge against both members, practising as a partnership, was that they had knowingly certified to a consolidated balance-sheet in which certain contingent liabilities were suppressed, and that balances owing by subsidiary companies were included in

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the current assets without disclosure of the nature of the relationship of the debtors.

It appeared from the evidence that in this case no ultimate harm had been done to the public and there had been no failure to meet the liabilities. It was admitted, however, that the balance-sheet had been wrongfully prepared in so far as the above points were concerned, and it was resolved that the two members be admonished and suspended for thirty days from September 17, 1917, on two charges: one, that knowing another firm of accountants had declined to certify the balance-sheet without disclosing the facts indicated above they failed to confer with those accountants, and, two, that in full knowledge of all the facts they had signed the balance-sheet of their own volition.

It was further resolved that in publishing the report of the proceedings the names of the defendants should be omitted.

The trial board adjourned and the council re-convened.

The privilege of the floor was accorded to Arthur W. Teele, chairman of the board of examiners, and George O. May, chairman of the committee on endowment.

The following reports* were received and ordered printed in the year-book:

Report of the treasurer.

(It was resolved that the action of the executive committee in approving payments in excess of some of the appropriations of the budget of 1916-1917 be approved.)

Report of the secretary.

Report of the executive committee.

Report of the board of examiners.

It was resolved that action in the case of an applicant for admission as associate concerning whom the board of examiners had not made recommendation should be postponed for further consideration.

It was resolved that Carl L. Tewksbury, of Cincinnati, Ohio, an applicant for admission as associate and upon whose application the board had not taken action pending a decision as to the educational degree held by the applicant, should be elected an associate of the institute as of September 1, 1917.

*Reports of officers, council, board of examiners, committees and auditors will be found in appendix B of these proceedings.

Annual Meeting, 1917

It was resolved that approval of the council be given to the proposal of the board of examiners that persons passing C. P. A. examinations, at which the questions and markings were those of the institute's board of examiners, should be given credit therefor if at any subsequent time they should apply for admission to the American Institute of Accountants.

The following reports* were read and ordered printed in the year-book:

Report of the committee on professional ethics.

Report of the committee on arbitration.

The report of the committee on budget and finance was read and adopted and the sums specified therein duly appropriated for the purposes therein set forth.

It was resolved that there should be added to the report of the committee on budget and finance an appropriation of \$300.00 for clerical expenses of the treasurer's office. The appropriation of "annual meeting 1918," was amended to read "annual meeting."

The report of the committee on constitution and by-laws was read and referred to the annual meeting to be held the following day.

A summary of the report of the committee on education was presented by the chairman of the committee and the full report was ordered printed in the year-book.

At this point the meeting adjourned for luncheon.

Business was resumed at 2:30 P. M.

The report of the committee on federal legislation was read and ordered printed in the year-book.

The report of the committee on publication was read and ordered printed in the year-book.

The report of the committee on state legislation was read and with certain amendments was ordered printed in the year-book.

The report of the special committee on national defense was read and ordered printed in the year-book.

The chairman of the committee on endowment reported orally on the activities of the committee and was followed by the chairman of the committee on collection of the endowment fund, who

*Reports of officers, council, board of examiners, committees and auditors will be found in appendix B of these proceedings.

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expressed the opinion that the collection of the fund should take place in the last week of October. It was suggested that if the principal sum could not be obtained in full, an effort should be made to secure a sufficient number of annual subscriptions to bring the income of the fund to an amount of \$9,000 per annum for three years.

Further discussion of the question was left to the meeting of the American Institute of Accountants on the day following.

After consideration of the payment of dues of members in military service it was resolved that the council recommend to the meeting of the institute that action be taken to remit the dues of those in active military or naval service of the United States or its allies.

The appointment of delegates to the Chamber of Commerce of the United States of America was left to the president with power.

The chair appointed Edward E. Gore to represent the institute at the meeting on the following day in Atlantic City.

The Michigan Association of Certified Public Accountants wrote asking re-consideration of the status of a member of that organization who had not been admitted to the American Association of Public Accountants.

It was resolved that the application could not be considered, as the matter had received the full consideration of the American Association of Public Accountants and was outside the jurisdiction of the American Institute of Accountants.

The secretary reported the resignation from the board of examiners of Frank G. Du Bois and W. D. Whitcomb.

A letter from Herbert Hoover, food administrator, was read and referred to the executive committee for action.

A motion that a committee should be appointed to consider the advisability of the creation of local chapters of the American Institute of Accountants was lost.

The meeting adjourned.

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COUNCIL

Regular Meeting, Thursday, September 20, 1917.

The regular meeting of the council of the American Institute of Accountants was called to order at 10 A. M., Thursday, September 20, 1917.

The following members were present:

W. Sanders Davies, *President*, in the chair

Waldron H. Rand, *Vice-President*

Adam A. Ross, *Treasurer*

Harold Benington	Overton S. Meldrum
Hamilton S. Corwin	R. H. Montgomery
J. D. M. Crockett	Carl H. Nau
J. S. M. Goodloe	Charles Neville
Elmer L. Hatter	John B. Niven
William P. Hilton	W. Ernest Seatree
J. Porter Joplin	Elijah W. Sells
Homer K. Jones	J. E. Sterrett
B. D. Kribben	H. G. Stockwell
George R. Lamb	E. L. Suffern
Page Lawrence	H. Ivor Thomas
W. R. Mackenzie	William F. Weiss
J. Edward Masters	C. M. Williams

The following were elected to the executive committee:

H. S. Corwin

R. H. Montgomery

E. W. Sells

J. E. Sterrett

W. F. Weiss

The following committee on professional ethics was elected:

Carl H. Nau, *Chairman*

J. D. M. Crockett

J. Porter Joplin

T. Edward Ross

Charles H. Tuttle

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Vacancies on the board of examiners were filled by the election of the following members:

For the term of three years:

Charles S. Ludlam

Waldron H. Rand

H. Ivor Thomas

For the term of two years:

George O. May (to fill the unexpired term of Frank G. Du Bois, resigned).

For the term of one year:

John B. Niven (to fill the unexpired term of W. D. Whitcomb, resigned).

A. P. Richardson was re-elected secretary of the institute.

E.W. Sells, chairman of the committee on budget and finance, moved that \$1,000.00 be appropriated for the payment of dues of members and associates of the institute serving in the army and navy of this or allied countries during the period of the war and also that \$2,500.00 be appropriated for the expenses of the statistical bureau and library, being the estimated revenue from the interest on the fund, it being understood that the expenditures must not exceed such revenue.

The resolution was carried.

It was resolved that the investment of the endowment fund be left to the executive committee and the committee on endowment, acting jointly.

At this point the meeting adjourned for luncheon.

Business was resumed at 2.30 P. M.

The council convened as a trial board to hear charges preferred against a member.

The charges were to the effect that the member in question had certified to a statement of financial conditions in which there had been gross inflation of inventory and to which the only attention drawn was in the form of a note in the narrative of the report.

The alleged offense was committed in 1911.

After consideration of the evidence presented by the defendant and counsel for the defendant, it was resolved that "the complaint

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be and it is hereby dismissed, but that this action is not to be construed as approving the acts complained of as admitted, or that they were in accord with the standards of accounting practice at the date upon which they occurred."

It was resolved that the name of the member concerned be omitted in the published report of the proceedings.

The trial board adjourned and the council re-convened.

The meeting adjourned.

APPENDIX A

**Papers Presented at Annual Meeting,
Washington, D. C., 1917**

Accounting for Receiverships*

BY HERBERT C. FREEMAN
Member, American Institute of Accountants

Under federal practice, "a receiver is an officer appointed by a court of equity to assume the custody of property pending litigation concerning the same." This definition from the chapter on "Receivers" in Roger Foster's *Federal Practice* may serve as an introduction to the consideration of the question of accounting for receivers, to indicate by its breadth the scope of receivership practice from the legal point of view and the great variety of conditions with which the accountant may be confronted in entering upon an engagement in a receivership case.

In addition to the broad class of receivership proceedings in the federal courts, which may be described as chancery receiverships, there is a more strictly defined class of statutory proceedings for the appointment of receivers, either in cases of bankruptcy or in circumstances comprehended by the laws of the various states. Legally, the nature of these statutory receiverships is sharply differentiated from that of the equity cases, and it is accordingly necessary for the accountant to recognize the distinction.

At the same time, it is not necessary to assume that the accounting procedure will resolve itself into the same interesting diversities of form as the refinements of legal practice may give to the court proceedings. The accountant may very safely follow general principles, and the cases which demand special treatment will invariably be defined with such clearness as not to involve the danger of an unsuspected difficulty.

Because of the general application of almost identical principles to accounting under the various classes of receivership (apart from any established requirements in certain states or jurisdictions as to the form of accounts to be filed in court by the

*An address before the American Institute of Accountants at the annual meeting, Washington, D. C., September, 1917.

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receiver), the present discussion may be regarded as relating to receivers' accounts generally, but more particularly to the accounts of receivers appointed by the federal courts, in which class are comprised practically all cases of receiverships of railroads and most of the receiverships of important industrial companies.

It may not be out of place in a paper on this subject—though without presuming to do more than merely touch upon the technical management of a receivership as represented by the orderly progress of the court proceedings—to endeavor briefly to outline the form which the great majority of the more important receiverships assume and the features in which administration of a property by a receiver differs from management under normal conditions.

A receivership is essentially a measure for the protection of the rights of all parties in interest. The appointment of a receiver is, however, so serious an invasion or setting aside of the rights of private management of property that every possible effort will be made to avert the necessity for such action, and the court will exercise the utmost caution in granting an application. The court will not appoint a receiver without hearing the answer of the corporation, except in cases in which it appears that the property involved or the rights of the petitioner will suffer irretrievably by delay. From these conditions it results that in the great majority of cases the necessity for a receivership has been admitted by the officers and directors of the corporation before the petition is filed, and, in order the better to protect the interests of all concerned by expediting the steps initiated by the filing of the petition, the procedure has been developed of obtaining so-called "consent receiverships."

A creditor with a domicile foreign to that of the corporation appears as petitioner in a general creditors' bill filed in the United States district court for the district in which the principal operating office of the corporation is situated, alleging, among other things, the inability of the corporation to pay its current obligations as they mature and the imminent danger of injury to its property and business and praying for the appointment of a receiver. An answer is simultaneously filed by the company, admitting the allegations and joining in the request that a receiver be appointed; whereupon the court signs an order appointing a

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receiver or two or more joint receivers. Petitions are immediately filed in every judicial district in which property of the corporation is situated for similar appointments (ancillary receiverships) in those districts. The court in which the primary or principal bill is filed assumes the administration of the entire property, through the receiver. In the event of the receivership having arisen from the imminence of default under a mortgage, the trustees of the mortgage, upon the conditions precedent to foreclosure having developed, file bills in the same courts, the suits are "joined" and the receivers already named are also appointed in the foreclosure proceedings.

This is not, of course, the invariable procedure. It is, however, one of the very usual methods followed and possesses so many advantages from the legal point of view that it may be regarded as typical. That it lends itself on occasion to newspaper attack as constituting "collusion" or "conspiracy" does not reflect in any degree upon the wisdom or entire legality of the course outlined.

Whatever the manner in which the step may be reached, however, the first matter of importance to be considered by the accountant is the order appointing the receiver, following which there will issue from time to time various other orders of the court, each of which should be carefully studied. The orders of court in any given case practically constitute the law for that case and, to a very large extent, contain the specific instructions which alone will distinguish the accounting in one receivership from that in another, or, indeed, from the accounts of the same property under ordinary management.

Certain general rules of law obtain governing those things which a receiver ordinarily should or should not do in administering a property. As a matter of practice, however, the attorney for the receiver will, if he considers the conditions to be at all exceptional, obtain instructions from the court in the form of an order with regard to many matters even of this character.

It may be advisable to digress at this point to mention the fact that in this country a receiver in the federal courts is generally understood to exercise the functions of what under English law is described as a "receiver and manager." The text-books may refer to a "passive" as distinguished from an "active" re-

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ceiver. The distinction, however, lies solely in the form of the order appointing the receiver. The expression "receiver" as used in this paper is understood to imply an "active" receiver, corresponding to a "receiver and manager" in England.

Turning, then, specifically to the question of accounting, the subject may be considered as falling under the following heads:

- (a) The opening of the receiver's books of account;
- (b) The accounting for the administration of the property;
- (c) The forms of reports to be rendered from time to time to the court by the receiver;
- (d) The closing of the books of the receiver.

The fact must also be kept in mind that the appointment of a receiver does not operate to dissolve the corporation. It continues to exist, and in some respects remains a separate entity for accounting purposes. A fifth heading may thus be added:

- (e) The accounting records of the corporation as such.

The forms of reports to be rendered to the court largely fall, to be considered in conjunction with the discussion of matters of accounting, under these various heads and will in part be so treated.

THE OPENING OF THE RECEIVER'S BOOKS OF ACCOUNT.

The order appointing the receiver should be studied carefully for the designation of the property of which the receiver is to take possession. In the usual class of appointments, however, the description is very broad and comprehensive, and "the effect of the appointment is to vest in the receiver as an officer of the court a qualified title to all the property of the corporation within the jurisdiction of the court and right of possession of such property for the purpose of administration so far as the purposes of the trust require." (Thompson, on *Corporations*.) The receiver takes the property subject to existing liens.

The order of appointment almost invariably instructs the receiver to file with the court within a specified time or as soon as possible a report of the property coming into his possession, and it is customary, or the receiver may be directed, to give the court such information as may be available of the liabilities of the corporation in respect of which claims may be expected to be made against the property.

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In opening the books of the receiver, however, consideration need only be given to the items of property, disregarding at the outset the question of liabilities entirely, except to the extent of making notations of actual liens upon any of the property.

The situation calls for a balance-sheet audit, as expeditious as may be, of the corporation, as of the date of the receivership, with an adjustment of the accounts as far as may be found necessary upon the books of the corporation, and a closing as at the end of a fiscal period.

A physical inventory of merchandise should be taken as of that date, if such a course is practicable. If this would jeopardize the progress of work on hand, however, and the system of accounting comprehends a reliable book inventory, this step may be delayed for a short period and any adjustment found to be necessary applied back upon an equitable basis.

In any event, however, the status of merchandise received during the period immediately preceding and following the receivership requires to be definitely established. Whether a physical inventory is taken or not, the records must be kept open and all liabilities brought into account in the "prior" period for all goods actually received up to the date of the receivership. As to goods in transit at that time, the vendor may exercise the right of stoppage in transit. Broadly speaking, however, the receiver will only accept goods received subsequent to his appointment, even though shipped before, if he intends to use them in his management of the business, and in that event he will accept them as his own liabilities.

Contra accounts in the various ledgers should be offset where no question exists as to the right of offset. Outstanding bank cheques should be set up as liabilities and added back per contra to the bank balances. In the event of there being notes or loans payable to the banks, the latter will probably seek to apply any bank balances they may hold in reduction of the indebtedness to them. Such an offset and any of a similar character should only be recorded upon the specific instructions of the attorney for the receiver, who may find grounds for challenging the right claimed. It may be appropriate here to state that there should be no offsetting of prior liabilities against receiver's accounts.

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Accrued items, both receivable and payable, should be calculated and brought into account up to the date of the receivership. Depreciation should similarly be charged off, the necessary reserves for bad debts and discounts created, and all other entries made in respect of the broken period corresponding to those which would be made at the close of the fiscal year.

A journal entry will be made recording the fact of the appointment of the receiver, and transferring to an account designated "John Doe, receiver," all the asset accounts representing the property of which he has taken possession, including such as may be in the hands of third persons claiming liens upon it. Against such assets there will be transferred to the credit of the receiver any reserve accounts applicable in reduction of the book values, such as reserves for depreciation, bad debts, discounts, etc., but no liability accounts of any kind will be transferred.

Treasury stock accounts should not be transferred; neither does it appear advisable to transfer accounts representing good-will, patent rights, franchises, etc., if carried separately, other than at nominal values for purposes of record.

The receiver's books will then be opened with entries of an exactly contrary nature, charging the various asset accounts, crediting the reserves against them, and crediting the net total to an account designated "The A. B. C. Corporation, in receivership." In making these opening entries the narrative should contain proper notations of liens against the various properties, but neither these nor any other liabilities should be taken up as such on the receiver's books.

The propriety may be questioned of taking up fixed assets on the receiver's books, on the ground that the actual value is as a general rule indeterminate, and that the receiver takes possession of, but not title to, the property, which further remains subject so far to the lien of mortgages and all charges ahead of the general creditors. This appears, however, to be an unnecessarily arbitrary distinction to make, and the better practice seems to be to take such property on the receiver's books. The receiver should in any event charge depreciation on such property against his operations before determining the results of his management.

A somewhat interesting variation of the orthodox method of treatment of receiver's accounts was that adopted in a certain

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railroad receivership. The accounts as determined at the date of the receivership were carried forward as a whole without change on a ledger described as the "prior" ledger, while the "receiver's" ledger proper took up only the operations after the date of the receivership, together with all sums realized from the liquidation of "prior" accounts and all payments made on account of "prior" liabilities. The two last-mentioned classes of transactions were, of course, reflected in the "prior" ledger and constituted the controlling account between the two ledgers, which were operated in effect as one set of books. The advantage of this method lay in the fact that the receiver's books were kept absolutely free of adjustments or unrealized values in respect of the prior period: the disadvantage consisted in the necessity for maintaining in every case the distinction between the accounts on the two ledgers, with the controlling columns required to preserve that distinction throughout the system of accounting. The result was, however, both successful and instructive.

ACCOUNTING FOR THE ADMINISTRATION OF THE PROPERTY.

The consideration of this division of the subject may best be approached by following the line of thought developed by the preceding section.

The receiver's books are presumed to have been opened upon the basis of taking up all the assets of the corporation, less existing reserves, to reduce them to actual values, or to depreciated book values in the case of fixed assets, without recording any liabilities except in the form of memoranda of known liens upon any of such assets.

Nevertheless, the receiver will almost invariably be called upon—he will, in fact, be instructed by orders of the court—to discharge certain of the liabilities existing prior to his appointment out of the funds passing into his hands. Certain claims are preferred as a matter of law, but instructions for their payment are, as a general rule, either contained in the order appointing the receiver or in an order subsequently obtained.

Wages, taxes, trust funds and liens of which the payment is necessary for the protection of the property are examples of claims which are entitled to a preference. In the case of railroads and other quasi-public corporations, the law recognizes a

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preference in favor of the class of so-called "six months' claims"—that is to say, vouchers and supply accounts incurred within a limited time (not necessarily restricted to six months) in the operation of the property. In one case the receiver was ordered "to pay out of the funds coming into his hands . . . the current and unpaid payrolls, vouchers and supply accounts incurred in the operation of said railroad system at any time within six months prior hereto." In another case (a more recent example) the order read "to pay . . . any unpaid payrolls, vouchers and supply accounts heretofore incurred in the operation of said railroads." This rule may be broadened somewhat to cover the case of private corporations. Almost invariably, however, the attorney for the receiver will obtain an order from the court authorizing such payments.

On the books of the receiver the payments of these items should be charged to a special account designated "The A. B. C. Corporation, in receivership, preferred claims paid," or, if such claims fall within several well-defined groups covered by specific orders or sections of orders, an account may be opened for each group. Such account or accounts will eventually be applied in reduction of the account representing the net balance of assets taken possession of by the receiver, but in the meantime will be carried as a receiver's account representing a part of his accounting for funds coming into his hands.

On the books of the corporation the payment of such preferred claims will be reflected by a charge to the liability accounts and a credit to the receiver.

In order to break as little as possible the continuity of the accounts, it is proper to treat payments maturing subsequent to receivership and accrued partly on the books of the corporation and partly as expenses by the receiver (e. g., taxes) in a similar manner to the foregoing class of preferred claims, to the extent of the proportion accrued to the date of the receivership on the books of the corporation.

Allusion may be made here to the question of interest upon obligations of the corporation. Such interest continues to run, but it runs against the corporation and not against the receiver. It should accordingly be accrued as a liability in the usual manner upon the books of the corporation. The receiver will not pay

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such interest without an order of the court, though on the other hand it has been held in a recent case that, where failure to pay such interest constitutes default under a mortgage, the receiver should apply to the court for instructions before permitting this to occur. In the event of payment being ordered by the court it appears preferable, again to preserve the continuity of the accounts, to charge the proportion accrued to the date of the receivership to one account, under the description of "The A. B. C. Corporation, in receivership, accrued liabilities at date of receivership paid," and the proportion accrued subsequent to that date to a separate account, "The A. B. C. Corporation, in receivership, interest paid." Both portions will be treated as payments made on account of the corporation and not as charges against the receiver's operations even as to the portion accrued during the receivership.

As to other charges which accrue regularly and mature for payment at stated intervals—as, for example, lease rentals—the position is somewhat different. It is as a general rule open to the receiver to adopt or to disaffirm such obligations. If a receiver elects to continue as tenant under a lease, the rental accruing after his appointment of necessity constitutes a charge against his operations as such, and does not fall to be treated as a payment made for account of the corporation.

Upon the appointment of a receiver the right of the officers of the corporation to salary is terminated. The receiver may, however, appoint the same individuals to act as officers under his administration at such salaries as may be agreed upon, which will, of course, constitute charges against the receiver's operations.

A receivership generally entails a certain amount of expense not normally incurred by a corporation. Such expense, including the fees of attorneys, accountants and other experts, and sums drawn on account from time to time by the receiver should be charged to a special expense account, described as "receivership expenses."

Apart from such slight variations as those indicated, the endeavor should be made in a receiver's accounts to render the results as nearly as possible uniform and comparative with the previous accounts of the corporation, in order that those inter-

ested in the reorganization of the property or the receiver himself, in attempting to dispose of the property as a going concern, may be in a position to present to prospective purchasers or financiers accounts for a series of years in comparative form. Even in cases in which the system of accounts previously in operation is found to have been defective, it is advisable to arrive at results in such a manner that the old and the new figures can be expressed, broadly speaking, in the same terms. The failure to do this—the failure, particularly, to provide for exhibiting as great a degree of detail in the accounts as formerly—may prove embarrassing at a time when it is desired to submit to bankers for preliminary consideration, before investigation, the accounts for a number of years, embracing the receivership period and prior years.

The receiver's accounts should be closed at regular intervals upon the same dates as the accounts of the corporation were previously closed. The first closing will comprise the broken period from the date of the receivership to the end of the regular fiscal period of the corporation. In this manner, also, the orderly sequence of the accounts by fiscal years is preserved.

In certain instances, however, notably in the case of the disavowal of leases or guarantees of interest or dividends on securities of subsidiary companies, the circumstances necessitate a radical departure from previous methods of accounting. This condition frequently arises in railroad cases. The order appointing a receiver may direct him to take possession of and to manage the properties of such lessors or subsidiaries, but the fact of his doing so will not operate as an acceptance by him of the lease or of the terms of the guarantee. The federal courts have held that the receiver holds the leasehold estate "as he would hold any other personal property involved, for and as the hand of the court and not as assignee of the term." During a reasonable time, in which the receiver has to determine whether or not to accept the lease, he is regarded as having operated the property for the account of the lessor, if he elects not to adopt the lease. Accordingly, in cases in which the operations of leased property have practically, under normal conditions, been merged with the operations of the lessee, or where the property of a subsidiary wholly owned, except as to an outstanding bond or preferred

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stock issue guaranteed as to income, has practically been treated as part of the property of the holding company, it becomes necessary immediately to institute an accurate system of accounting between the corporation and the lessor or affiliated company. If the receiver disavows the lease or the guarantee, the net profit for the period will be credited or the net loss charged to the other company. The court would, however, order the payment of a reasonable rental in such cases, if the nature of the property was such as to render it of particular value to the corporation but of small independent earning power. The importance of distinguishing carefully between capital expenditure on such property and improvements on property owned outright is also apparent.

In cases in which the assets are insufficient to meet the claims of all creditors in full, a question may arise as to the particular fund to which any net income realized from the operations of the receiver should apply. The principle appears to be that such net income belongs to the bondholders, at any rate from the date of the appointment of the receiver under the suit to foreclose the mortgage, and earlier if claimed by the mortgagee, except to the extent that it has been applied in payment of preferred claims. The question is largely a legal one and should be raised at an early date by the accountant, in order that the apportionment of the net income at the controlling dates may be provided for, if the necessity arises.

The principle of the marshalling of assets may be raised by general creditors against secured creditors—that is to say, the general creditors may appeal to the court to compel secured creditors first to exhaust their security before claiming against the general estate. The resulting liquidation of the property pledged will be recorded in the same manner as the application of other assets to the satisfaction of liens.

The only remaining point in connection with the current accounting to which attention requires to be called is the issue of receiver's certificates. Receiver's certificates are in the nature of certificates of indebtedness issued by the receiver by order of the court for money borrowed and secured by a lien upon the property in the possession of the receiver to the extent indicated on their face. A certificate issued without the order of the court

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would be a personal obligation of the receiver. The points to be considered with regard to receiver's certificates are the concern of the lawyer rather than of the accountant. As far as the accounting is concerned, the certificates of each series are credited, as sold, to a separate account for the series, which shows the due date and the interest rate. The order of the court defines the extent of the lien given to the certificates.

FORMS OF REPORTS TO BE RENDERED FROM TIME TO TIME TO THE COURT BY THE RECEIVER.

The receiver is almost invariably directed, in the order by which he is appointed, to cause to be prepared and to file with the court, either within a specified time or as soon as practicable, schedules of all the property, rights and assets which may come into his possession as receiver. Authority is frequently expressed, though it may always be regarded as implied, to employ such experts as may be necessary to enable this to be done.

The receiver may thereafter be directed to file reports at monthly, half-yearly or other intervals, and a master will be appointed, as a rule, to pass upon the accounts presented. Particularly in cases in which a property is being operated at a deficit, it is important that frequent reports be filed, in order that the financial situation may be brought to the attention of the court and instructions obtained in good season, before the position becomes too involved, as to the desirability of further operation. Reports should in every case be rendered at least annually.

In all these reports, the utmost importance should be attached to the narrative or comments accompanying the statements submitted. The presentation of accounts and schedules in a clear, intelligible form is in the highest degree essential, but the theory upon which the accountant should endeavor to proceed is that the accounts and schedules serve to illustrate the receiver's narrative report, and not the contrary point of view, that the narrative represents so much comment upon the statements which it accompanies.

The attorney for the receiver will undoubtedly dictate or indicate broadly the form which the narrative should assume and will, in fact, in many instances personally undertake the preparation of the report, depending upon the accountant for the figures

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and summaries of accounts which it comprises and for the accounts and schedules by which it is supported. It will facilitate this collaboration if the accountant will adopt a non-technical form of language and expression, with a view to rendering the presentation of the matter as far as possible convincing and free from the necessity for further interpretation.

The receiver's first report to the court should contain, as before indicated, a statement of the properties in the hands of the court, divided very carefully as between permanent or fixed assets and current or liquid assets, analyzed according to location within the several jurisdictions in which ancillary receivership proceedings have been brought, and classified as "pledged" or "free" assets, with a statement as to the liens to which the pledged assets are subject.

It is not necessary in this report that any values should be placed upon the permanent or fixed assets. Whether such values are given or not, however, a reasonably comprehensive description of the fixed assets should be given. If a value is stated, the basis upon which it is arrived at should be shown. A distinction should be drawn between property used in and necessary for the prosecution of the business of the company and other property capable of realization without detriment to the going-concern value of the undertaking.

Investments representing the control of subsidiary companies or of properties necessary to the business of the company should be classified as fixed or permanent assets.

The schedules should naturally comprise more than mere tangible property. Leases, patent rights, rights of action and similar intangible items of value should be set forth.

Reference may be made parenthetically to the fact that a receiver may recover assets misappropriated by the stockholders of a company and cause to be returned to him capital distributed as dividends. In exceptional cases only is it likely that such a right would be sufficiently definite to be asserted at the time of the filing of the first report. It is a point to be kept in mind by the accountant, however, in scrutinizing the books of the company, and it may become his duty to suggest to the receiver that an investigation upon these lines might be productive of substantial results.

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Accompanying the schedules of assets there will be given, for the further information of the court, schedules of the creditors, secured and unsecured, as far as can be determined from the books of the company, and any other data available to the receiver. These schedules will not constitute admissions in any sense of the validity of the claims. The liabilities will be classified as to (a) claims in respect of which a preference may be asserted; (b) secured claims, with details as to security; (c) unsecured claims; (d) contingent claims. In the case of continuing obligations, such as those under leases and guarantees, the aggregate liability should be computed to the end of the term, particularly in cases involving an early disposition of the property without reorganization. The law provides that the receiver may disaffirm any executory contracts not beneficial to the company. This will not, however, operate to prevent the other party to the contract from asserting a claim against the company (though not against the receiver) for any loss sustained by reason of such disavowal, and the liability under such contracts should be stated.

Following the first report of the property passing into the hands of the court, there will be prepared, preferably at regular intervals, a series of reports showing the progress of the receiver's administration of the property. It cannot be said that any uniformity obtains as to the form which these reports should assume. Their purpose is manifold, and to meet varying conditions different forms may be adopted. The objects to be served in the preparation of the reports are: (a) to demonstrate the extent to which the liquidation of the property taken over has proceeded; (b) to indicate the changes which have occurred in the status of the property; (c) to show the results of the operation of the property by the receiver; (d) to enable the court to appraise the value of the services of the receiver. These purposes can all to a substantial extent be accomplished by the presentation of accounts in the form known as an account charge and discharge. The receiver charges himself with:

- (1) The assets at the date of the receivership (or at the date of the last report), exclusive of permanent or fixed assets;
- (2) Additions to such assets since discovered;
- (3) Increments upon realization of such assets;

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- (4) Amounts realized from the sale of permanent or fixed assets;
- (5) Amounts realized from the sale of receiver's certificates;
- (6) Increases in the amount of receiver's liabilities;
- (7) Gross income from the operation of the property.

The receiver credits himself with :

- (1) Preferred or other liabilities of the company paid;
- (2) Decreases in the assets stated as taken over at the date of the receivership;
- (3) Losses on realization of such assets;
- (4) Expenditures on permanent or fixed assets;
- (5) Receiver's certificates repaid;
- (6) Decreases in the amount of receiver's liabilities;
- (7) Interest charges paid;
- (8) Expenses of operation of the property;
- (9) Receivership expenses;
- (10) The assets at the close of the period covered by the report, exclusive of permanent or fixed assets.

In practice, this account should further be supported by :

- (a) Comparative balance-sheets of the receiver at the beginning and end of the period covered by the report;
- (b) Income and expenditure or profit and loss account for the period;
- (c) Abstract of cash transactions for the period.

This last is largely optional.

The balance-sheet may be a balance-sheet of the receiver alone, in which case payments of liabilities on account of the company will be carried as receiver's assets, or the balance-sheets of the receiver and of the company may be shown in parallel columns and consolidated.

The details should cover the changes occurring during the period since the last report, and, if desired, the cumulative figures for the entire term of the receivership to the date of the report may also be given.

A form in which the theory of the account charge and discharge is preserved, though somewhat modified, consists in a statement upon the following lines :

- (1) Profit and loss account in summarized form, showing

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net income accruing to the receiver (excluding receivership expenses);

(2) To which add:

(a) Reductions in assets other than cash, less increases;

(b) Increases in receiver's liabilities, less reductions; giving total resources to be accounted for;

(3) Accounted for as follows:

(a) Liabilities of the company paid,

(b) Expenditures on fixed assets,

(c) Interest paid,

(d) Receiver's expenses paid,

(e) Addition to cash on hand.

Assuming that these reports are made at reasonably frequent intervals, it would appear that they may be in a brief summarized form. Reference to the form of accounts for fiscal periods will be made later.

It is particularly important that a receiver should be in a position to support his accounts by proper vouchers, and he may be called upon by the master, upon the demand of any party in interest, to produce vouchers for all his disbursements in excess of a nominal amount, say \$20.00.

A report which will be called for in due course during the receivership is the schedule of claims filed as the result of advertising or calling for claims. This will not be done until an order is issued, and in most cases a master is appointed by the court to receive and pass upon claims. The claims filed will be reconciled with the records of the company and differences adjusted as far as possible with the creditors. The schedules will then be filed with the master as soon as practicable, with comments upon any discrepancies as to the disposition of which it has been found impossible to agree. Such cases will be passed upon by the master.

It is advisable that the final report to the court should contain a general summary of the main features of the transactions carried out under the management of the receiver for the entire duration of his appointment. This will assist the court in determining the proper remuneration to be allowed the receiver. In comparatively small cases a percentage basis may be adopted in

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fixing such remuneration, five per cent of the sum of the receipts and disbursements being not unusual. In large matters, the basis is usually that of allowing a round sum, commensurate with the time and responsibility involved.

THE CLOSING OF THE BOOKS OF THE RECEIVER

A receivership in the equity courts is sometimes, in the case of industrial companies, terminated abruptly by bankruptcy proceedings brought within four months of the date of the receivership. The bankruptcy law does not apply to railroads, however, the receivers of which are thus protected from this ungrateful treatment.

Should this eventuality arise, the closing of the receiver's accounts is a simple matter. It becomes necessary merely to transfer to the account of "The A. B. C. Corporation in receivership" the accounts representing all the assets taken over by the trustee in bankruptcy, together with all the operations accounts of the receiver, with a proper narrative of the facts. Assuming that the receiver had proceeded in a circumspect manner, with due authority from the court, any debts incurred by him and remaining unpaid would constitute preferred claims against the assets and, being assumed as such by the trustee in bankruptcy, would be closed out on the receiver's books to the credit of "The A. B. C. Corporation in receivership." The final accounting of the receiver would be made in a form similar to those already discussed, the account charge and discharge being unquestionably the most appropriate form in the circumstances.

In the vast majority of cases, however, receiverships are terminated (probably as to numbers of cases in the order named), (a) by reorganization after foreclosure; (b) by sale and liquidation; (c) by reorganization without foreclosure. For the purposes of this discussion the distinction between classes (a) and (b) is really less marked than the distinction between the first two classes and the last.

The last class, viz.: reorganization without foreclosure, is the simplest from the point of view of accounting. Under safeguards satisfactory to the court and with proper provision for future financing, the property is merely returned to the reorganized or recapitalized company, after the discharge of the outstanding

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receiver's certificates, the payment, or assumption by the company, of the receiver's liabilities and due provision for the receiver's expenses and remuneration. The accounting procedure, as far as the receiver's books are concerned, is fairly obvious. The record of the transactions involved in the reorganization naturally appears upon the books of the company.

Turning, however, to the most numerous class of cases, viz.: those involving foreclosure and subsequent reorganization, the details are of a more interesting character.

In these circumstances the court enters a decree of foreclosure and sale and appoints a special master to conduct the sale. In most cases a plan of reorganization has been agreed upon by the holders of the bonds—under the mortgage to secure which the foreclosure proceedings have been brought—the holders of bonds and securities inferior to such issue, the unsecured creditors and the stockholders, each group acting through its protective committee. A purchasing committee, acting for all parties to the plan, accordingly bids in the property at the sale, subject to all liens prior to the issue or issues foreclosed and pays the purchase price, in whole or in part, by the deposit of bonds of the foreclosed issues.

The special master will thereupon make a report to the court of the result of the sale and a decree confirming the sale will be entered. Under this decree the receiver will be directed to deliver or transfer to the purchaser or purchasers the property sold, and the method of distribution of the proceeds will be specified. The procedure as far as the receiver's accounts are concerned depends entirely upon the exact terms of the sale. It must be remembered that the receiver is merely an officer of the court whose functions are fulfilled when the property is taken out of his hands and dealt with according to the court's decree. If, therefore, under a comprehensive plan of reorganization of a company which has emerged successfully, under the receiver's management, from insolvency into a reasonably or, it may be, very satisfactory condition, the purchaser undertakes to settle with the assenting bondholders, to provide cash for the payment of dissenting bondholders, to pay the expenses of the receivership and the remuneration of the receiver, to assume the liabilities to unsecured creditors and to afford to the old stockholders an

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opportunity to become interested in the reorganized company (generally upon payment of an assessment), it is apparent that the accounts of the receiver do not extend to the recording of the transactions involved.

In this case the accounts of the receiver will be closed as at the end of a fiscal period and a final report to the court will be made in the same form as that previously adopted, with a reference to the fact of the disposition of the property under the decrees of the court and a statement of the property so disposed of. The books will be closed merely by the transfer of the accounts, debit and credit, with a proper recital of the facts, into the account of "The A. B. C. Corporation in receivership."

Cases are frequent, however, in which the stockholders are entirely eliminated, the unsecured creditors receive a percentage of their claims and the secured creditors either realize the whole of their claims out of the proceeds of the sale of the mortgaged or pledged property, or applying such proceeds pro tanto to the payment of their claims, rank with the unsecured creditors against the general estate for any deficiency.

In this connection it may be permissible to note that the law, if invoked, will denounce the elimination or scaling down of the claims of general creditors in cases in which the stockholders of the old company are permitted to participate in the new company in any way which recognizes their old stock holdings. For this reason, therefore, the secured creditors will be unlikely to join the stockholders with them in any plan of reorganization unless the value of the property admits of the raising of sufficient cash or the creation of sufficient securities substantially to satisfy in full the claims of the unsecured creditors. This condition is an important factor in cases in which heavy claims stand out against the general estate in respect of guarantees or leases disaffirmed by the receiver and sought to be foreclosed by the sale of the property.

In all cases, however, in which the settlement of all matters arising out of the receivership is not, with the approval of the court, covered by a comprehensive plan of reorganization, the court will direct that a sufficient part of the consideration for the property sold shall be paid in cash, and not in deposited bonds, to provide for the payment of (a) the costs of the proceeding

and the receiver's remuneration, (b) the debts of the receiver and (c) preferred claims.

In this case, as well as in the case of a receivership terminated by the unprotected sale of the assets, the accounting of the receivership will proceed to the point of recording the receipt of such proceeds and the discharge of the expenses and liabilities referred to. Where the cash proceeds are specifically applicable against individual assets, they should be so applied and any difference between book and realized values carried to "profit and loss on realization." Where the cash represents merely part payment for various parcels of property, the balance being paid by the deposit of bonds, the cash should be credited to an account designated "Receipts on account of sale of assets," and its disposition in the payment of the various classes of charges and liabilities recorded in the usual way. It appears to be unnecessary and inadvisable to record in the books of the receiver, except possibly as a memorandum, the deposit of bonds of the company against the purchase price of the property. The delivery or transfer of the property and the distribution of the proceeds among the secured and unsecured creditors remains in every case a matter of court decree which can be recorded simply by the transfer of all accounts, with a proper narrative, to the account of "The A. B. C. Corporation in receivership."

THE ACCOUNTING RECORDS OF THE CORPORATION AS SUCH

Reference has already been made to the desirability of keeping the books of the corporation in agreement with the books of the receiver as to all matters affecting the inter-relation between the corporation and the receiver.

The books of the corporation should also record such recurring liabilities as interest, guarantees, rentals, etc., not taken up as charges by the receiver, being either extraneous to his operations as such or actually disavowed by him. In this manner the books of the corporation will continue to show the liabilities which will require to be dealt with upon a distribution of the general estate or, as to certain items (e. g., interest), in the distribution of specific portions of the estate.

The corporation may from time to time, at the end of its regular fiscal periods, issue reports to its stockholders. In the

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case of railroad corporations this will almost invariably be done, but it may be omitted in receiverships of industrials. Such reports should be in the form of consolidation of the corporation and the receivership accounts, preferably, but not necessarily, stated separately in parallel columns and consolidated in a third column. In the balance-sheet, in any event, the liabilities of the corporation prior to receivership, less such as have been paid by order of the court or by the liquidation of liens, should be shown in a separate group of figures from the liabilities of the receiver, as should also the accrued liabilities previously mentioned, which are taken up by the corporation but are not recognized by the receiver. The nature of these should be explained in a footnote to the accounts. It is hardly necessary to add that the fact of the property of the corporation being in the hands of a receiver should be very clearly expressed.

Upon the termination of the receivership, the books of the corporation should be adjusted to show specifically what has taken place. The receiver should be charged and surplus credited with the amount of the profit shown by the receiver's accounts, or vice versa in the event of a loss. Additions to property, less depreciation, should be credited to the receiver and charged to the property accounts in cases in which the latter have been retained in the books of the corporation. The liabilities should be adjusted to the amounts allowed by the master appointed by the court. The realization of the property should be recorded, each parcel being credited to the account of the receiver and charged, with a narrative of the details, to an account designated "Realization of property," to which the proceeds will be credited, the difference being charged or credited to surplus. Where property is sold subject to existing liens, the accounts representing such liens will also be transferred to the credit of the "Realization of property" account. The application of the proceeds to the payment of the various classes of liabilities, either in full or pro rata, will be recorded, the unpaid proportions, if any, being left open, meantime, on the liability accounts. In the event of a deficiency existing, the books will finally show a debit on deficit account, open credits on certain classes of liabilities and credit balances on the capital stock accounts. These will be closed one against the other.

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Where an equity remains for the stockholders, the closing entry made upon the dissolution of the corporation will record the distribution to the stockholders of the assets by which it is represented.

The case of a reorganization without foreclosure presents no difficulties. The assets and liabilities are brought back on the books of the corporation by transfer from the receiver's account, and the entries recording the provision of additional capital and the scaling down of junior securities and stocks under the plan are given effect to on the books of the corporation, which are continued as the books of the reorganized company.

A variation of some interest occurs in the case of New Jersey corporations. It is the practice, owing to certain features of the laws of that state, to appoint a receiver for the corporation in the New Jersey state courts, after a receiver has been appointed for the property of the corporation in the federal courts in some other jurisdiction. This receivership does not supersede the first, but is supplementary to it. The receiver under the state law merely takes possession of any property not in the hands of the federal receiver, receives any equity remaining for the stockholders after the discharge of the indebtedness and liquidates the company. It may even happen that the company is dissolved by the New Jersey courts before the termination of the receivership proceedings. In this case the accounting in the books of the former corporation is continued for the account of an entity described as "The stockholders of the A. B. C. Corporation, now dissolved." The situation is somewhat anomalous, but the accounting procedure need not be affected in any way.

It will be recognized that in a paper of this length it is only possible to touch very briefly upon the details of a subject of this magnitude, and it would be presumption to go too far into the questions of law involved. A more comprehensive idea of the subject from the legal point of view than can be gained from the text-books will probably be obtained from the very instructive lectures of James Byrne and Paul D. Cravath which are included in a series published by the Macmillan Company in a volume entitled *Some Legal Phases of Corporate Financing, Reorganization and Regulation*.

Contact of Commercial Law and Accounting*

By B. D. KRIBBEN

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Some of the first questions that arise in connection with the subject under consideration are these: What is commercial law as distinguished from the rest of the laws? What is its scope? What branches of the law does it cover?

We find that every state having a C. P. A. law has among its requirements an examination in commercial law, some states limiting it to commercial law applicable to accounting. An examination of the various questions in commercial law propounded by different state examiners shows that the range of subjects covered has been great indeed, including in many cases even the law of real property, equity, wills, administration of estates, limitations of actions and, occasionally, evidence—in fact, omitting only questions on constitutional and criminal law, admiralty, pleading, torts, patent law and other special branches.

The field of business venture which comes under the examination of accountants is so broad, however, that it is not astonishing that many instances have arisen in which a knowledge of the principles of all these branches of the law may be necessary.

Thus, in the examination of the affairs of a large manufacturing corporation, there are liable to be presented to the accountant questions involving the general as well as the statute laws of the state governing corporations. Next comes the law of contracts, relating to bills and notes, sales, agency, insurance, bailments, chattel mortgages, statutory and other liens, landlord and tenant, mortgages, etc., etc. In examining accounts of corporations constructing and building railroads a knowledge of real property law, as well as the state and federal statutes relat-

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ing to the duties and obligations to report to the governments as to the extent, nature and cost of the various branches of the work, is also needed.

In the investigation of receiverships a knowledge of the rules of practice in the courts becomes necessary.

Examinations of testamentary trusts and of the estates of decedents require not only a substantial knowledge of the law of real property, but also of the law relating to wills, descents and distributions, administration, partnership (both statutory and common law and equity), as well as practice and procedure at law and in chancery and in the probate courts.

In fact, commercial law has few limitations. The great expanse of human industry and venture in commerce and business undertakings which are now the subject matter of the examinations of our profession gives rise to questions of law of almost every kind and nature.

It may, therefore, not be improper to determine the extent to which the accountant should be familiar with the demands which are liable to be made of him with respect to a knowledge of commercial law.

The matter is not as difficult as it at first appears to be. As in the case of every other profession, thorough and clear understanding and grasp of the fundamental principles are indispensable. A study of the history of the common law will explain many seeming anomalies and matters which at first seem almost absurd. It must be borne in mind that the common law was rigorous in its forms, methods and practices. It was this want of flexibility on its part which at an early date gave rise to the chancery courts. One of its fundamental principles was that redress for wrongs, when given, assumed the form of damages to be paid by the defendant, for the breach of the contract or the injury occurring to the plaintiff. As commerce increased, as civilization grew, this form of redress grew proportionally inadequate, and at first the ecclesiastical courts and later the chancery courts took jurisdiction over such controversies in which the common law was inadequate to grant relief, which relief was yet of such nature and kind that it should in good conscience be enforced.

Hence a knowledge of the equitable maxims and of the cir-
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cumstances in which courts of equity have assumed and taken jurisdiction will also be invaluable to the accountant.

Accounting—that is, the duty and obligation of one to render to another a full, complete and perfect statement of account of those matters and things which he is bound to account for—was at an early date taken cognizance of by the chancery courts; and, except in cases where the account has been stated and the balance agreed on, equity long ago assumed jurisdiction in all such cases of mutual accounts, and also in cases where accounts are all on one side but are complicated or intricate.

It is, of course, out of question that an accountant should have an accurate knowledge of the various local statutes of the several states. A thorough knowledge of equity and of the common law will quickly inform him in most instances whether the matter under consideration has, in all probability, been regulated by statute. In general, it is enough for him to know or even suspect that there is a statute governing the matter. No careful lawyer would venture to pass on any statutory law without studying it thoroughly before rendering an opinion. The cases will be exceedingly rare when time cannot be taken to look up a statute, and, while a knowledge of local statutes is, of course, highly advantageous, yet it is not imperative that an accountant should have more than a general acquaintance with them or knowledge of their existence. There are, however, exceptions to this rule. The exceptions are the statute of frauds, the negotiable instrument and the bankruptcy acts. The two former have been enacted in most of the states of the union and are nearly uniform therein. Acquaintance with these acts should be materially greater than with other statutory laws.

Another exception is formed by the federal statutes relating to commerce and revenue. Neither the trend nor the substance of these statutes is conveyed at common law or in equity, and the knowledge that such statutes exist is essential. To know this much is ordinarily sufficient; there will always be enough time to look up the statutes.

I have always thought and still think that a knowledge of the rules of pleading is a valuable asset to the accountant. By the rules of pleading is meant the rules governing the written allegations and defenses filed in a cause which constitute the issues

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joined by the parties. These rules are designed for the purpose of producing an accurate and definite statement of the facts and for preventing the statement of incompetent, immaterial, irrelevant and redundant matter. It is not the knowledge of the rules of pleading that is valuable to the accountant, but it is the mental training flowing from the study of these rules that will be of immense assistance to him in preparing a report of an intricate or extensive examination.

Similarly, a knowledge of the rules of evidence will be advantageous to him, especially if he be called upon to prepare a report which is liable to become the subject matter of his examination and cross-examination in a court. Many a good case has been lost because the witness did not know how to "bring out" the evidence, which his client needed and the opposing attorney adroitly excluded by objections or demurrer to the evidence, mainly because the witness did not know how to answer the question. Knowledge of these rules on the part of the witness would in most cases have succeeded in the admission of the testimony. But it is not always the fault of the witness.

As a general rule, there is no class of cases which a lawyer dislikes as much as he does those involving accounts—or rather a knowledge of accounting. Few lawyers understand double-entry bookkeeping; fewer still understand accounting, and the accountant, when a witness, is not infrequently asked some fearful and wonderful questions on these subjects by both the bench and the bar. But it is a hopeless task to try to make accountants out of lawyers. The chances of an institute member's being a good lawyer are about 100 to 1 of a lawyer's being a good accountant. Hence, I take it, that it devolves on us in accounting cases of this kind first so to frame our reports that they will state the whole facts in simple language which a layman can understand and in unequivocal terms and logically, and, next, be prepared with the proof of the truth or falsity of the facts and be able to present them so that that proof will be admissible in evidence.

It is not every examination which accountants make that finds its way into the court-room. In fact, the number that do so is small. Probably the majority of examinations undertaken are those made of mercantile, manufacturing and business corpora-

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tions, and the legal questions thereby presented to the accountant will more frequently consist of the regularity or irregularity of the proceedings of the directors and the doing of ultra vires acts than of any other subject. Many of these questions are covered by a statute; and, in fact, no matter what the nature of the subject or venture examined is, an accountant should always on entering on an examination familiarize himself with statutes bearing on or liable to come under his consideration touching matters and things ordinarily occurring in the course of business of the enterprise examined. No specific instructions for preparation on the part of the accountant with respect to knowledge of statutory requirements or prohibitions can be given. Questions of a nature little expected or anticipated may arise, and it is in such cases that a thorough training in the fundamental principles of the law will be of assistance to him.

Probably no class of examinations requires a more thorough knowledge of law, equity and practice than those of estates of decedents, non compos and testamentary trusts. Here not alone familiarity with the law, but also familiarity with the requirements of the courts, is indispensable. The audit of an extensive testamentary trust probably requires a deeper knowledge of the law than any other kind of audit. It is practically impossible to audit such an account without a thorough knowledge of the doctrine of what constitutes principal and what constitutes income; what the respective rights of the life-tenant and remainderman are; what classes of investments are permissible to trustees; what are the duties of a trustee with respect to creditors, beneficiaries and third persons; what is and what is not a fair compensation for services rendered by the trustee; and what are his liabilities for a breach of his trust.

In investigating the accounts of an executor or administrator, a knowledge of the law is also indispensable. The settlements and accounts are more frequently prepared by lawyers or the administrator himself than by accountants. The judges of probate have as a rule little more than a very general knowledge of the accounting methods of charge and discharge, and, in fact, most orphan courts require this form of accounting. Moreover, as a rule, the examination of the administrators' or executors' accounts by the court is perfunctory. The court in a great measure

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relies on the distributee or creditor to except to such matters as he may deem proper. How frequently it happens that the final distributees are widows or orphans wholly ignorant of what the report filed in court is about, except that they understand in a general way that it shows what they may expect to inherit! Here again the accountant must know his law, and if any error of either commission or omission in the report escapes him that is the end of it. The widows and orphans suffer accordingly.

I do not want it understood that I hold that every institute member should be a lawyer. That is wholly unnecessary, but it is necessary that he should be well versed and grounded in the fundamental principles of law and equity. If he has accomplished this, he has all that he needs in order to equip him for his work; and the knowledge of these principles will direct him when to apply to a lawyer or the statutes for further advice and information.

Comparative Value of Personal Reputation and Conferred Degrees*

By CARL H. NAU

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The title of this address is not of my own choosing, but it is a subject upon which I have long entertained some more or less ill-digested, contrary and, at times, opposite and mutually destructive opinions.

Herbert Spencer in the opening paragraph of his essay on *Education* says:

It has been truly remarked that, in order of time, decoration precedes dress. Among people who submit to great physical suffering that they may have themselves handsomely tattooed, extremes of temperature are borne with but little attempt at mitigation. Humboldt tells us that an Orinoco Indian, though quite regardless of bodily comfort, will yet labor for a fortnight to purchase pigment wherewith to make himself admired; and that the same woman who would not hesitate to leave her hut without a fragment of clothing on would not dare to commit such a breach of decorum as to go out unpainted. Voyagers uniformly find that colored beads and trinkets are much more prized by wild tribes than are calicoes or broadcloths. And the anecdotes we have of the ways in which, when shirts and coats are given, they turn them to some ludicrous display, show how completely the idea of ornament predominates over that of use. Nay, there are still more extreme illustrations—witness the fact narrated by Capt. Speke of his African attendants, who strutted about in their goat-skin mantles when the weather was fine, but when it was wet took them off, folded them up and went about naked, shivering in the rain. Indeed, the facts of aboriginal life seem to indicate that dress is developed out of decorations. And when we remember that even among ourselves most think more about the fineness of the fabric than its warmth, and more about the cut than the convenience—when we see that the function is still in great measure subordinated to the appearance—we have further reason for inferring such an origin.

It is not a little curious that the like relations hold with the mind. Among mental as among bodily acquisitions, the ornamental comes before the useful. Not only in times past, but almost as much in our own era, that knowledge which conduces to personal well-being has been postponed to that which brings applause. In the Greek schools, music, poetry, rhetoric and a philosophy which, until Socrates taught, had but little bearing upon action, were the dominant subjects; while knowledge aiding the arts of life had a very subordinate place. And in our own universities and schools

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at the present moment the like antithesis holds. We are guilty of something like a platitude when we say that throughout his after-career a boy, in nine cases out of ten, applies his Latin and Greek to no practical purposes. The remark is trite that in his shop, or his office, in managing his estate or his family, in playing his part as director of a bank or a railway, he is very little aided by this knowledge he took so many years to acquire—so little, that generally the greater part of it drops out of his memory; and if he occasionally vents a Latin quotation, or alludes to some Greek myth, it is less to throw light on the topic in hand than for the sake of effect. If we inquire what is the real motive for giving boys a classical education, we find it to be simply conformity to public opinion. Men dress their children's minds as they do their bodies, in the prevailing fashion. As the Orinoco Indian puts on his paint before leaving his hut, not with a view to any direct benefit, but because he would be ashamed to be seen without it, so, a boy's drilling in Latin and Greek is insisted on, not because of their intrinsic value, but that he may not be disgraced by being found ignorant of them—that he may have "the education of a gentleman"—the badge marking a certain social position and bringing a consequent respect.

The analogy is almost perfect, and the eminent philosopher's statement that "dress is developed out of decorations" might readily be paraphrased to describe our own well-meant but, in part at least, misguided attempt to substitute the decorative bauble of a conferred degree for the warm and sheltering garment of a personal reputation.

With the history of what is known as the "C.P.A. movement" in these United States you are all more or less familiar. The report of the special committee on form of organization, which led up to the formation of the American Institute of Accountants, epitomized the conditions in the organization of the accountancy profession in this country, and proposed the present form of organization, as a partial remedy for the well-recognized defects which had developed in our former programme of attempting to establish professional standards and a professional solidarity by enacting statutes and conferring degrees.

Innumerable instances of the futility of attempting to substitute a degree for a reputation could be culled from the history of the evolution of our profession, from the passage of the first C. P. A. act in New York in 1896 to the formation of this institute, whose first anniversary is the occasion of our meeting here today. Suffice it to say that the formation of the institute was an attempt to nationalize the profession, with centralized control from within itself, in the place of the former scattering control which lacked uniformity of both aims and

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ideals, and was influenced quite as much by political as by professional considerations.

So far as I am concerned, I am for nationalization and standardization in everything from accountants' societies to divorce laws. Both historic precedent and my own observations have firmly persuaded me that the best form of organization for a profession is the form which will at least permit the profession to attempt to regulate itself, and not a form based on regulation by statutes and their varied administration. I long ago abandoned the idea that people can be made either wise or good by law.

Our attempt in trying to regulate the profession by passing laws has now been supplemented by an attempt to regulate ourselves by precept and example, through the instrumentality of an organization aiming to do nothing except to set a standard for its own membership and thus to exercise a moral force in the community.

The writer was very active in lobbying for and obtaining the passage of the Ohio C.P.A. law. One of the members of the legislature which finally passed the law was Frederick C. Howe, lawyer, author and sociologist, now commissioner of immigration at the port of New York. In reply to an argument urging the merit of our bill upon him, Mr. Howe declared himself somewhat as follows: "I am afraid that what you are trying to do is to substitute a degree for a reputation." The remark has always lingered in my memory, and my subsequent observations have not lessened its force.

Whether or not the American Institute of Accountants shall prove a better instrument than its predecessor, through which to advance the opportunity for worth-while service and to raise the standards, and thus the reputation, of our profession and its practitioners, depends entirely upon the wisdom and upon the fidelity to lofty standard and high purposes with which we undertake to regulate ourselves. The only thing we can hope for from the institute is that, by co-operative effort, it may succeed in so establishing a reputation for itself that the individual member may feel it desirable likewise to conserve his own reputation so as not to jeopardize his membership in the group which sets the standard.

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Think over the names of the men who tower above their fellows today, or who, in fame, have come down to us in the annals of our country or of the race. How many of them are remembered by the learned degrees they happened to possess? Are they not remembered rather by what they were and by what they did?

Who knows or cares to know what degree was ever conferred upon a Franklin, a Washington, a Jefferson, a Hamilton or a Lincoln; an Edison, a Whitney, a Howe, a Morse or a Fulton; an Emerson, a Sumner, a Lowell or a Howells; or upon any of the good and great who have contributed so much to our social, economic or intellectual progress?

How many people know that Western Reserve university conferred a degree upon my famous fellow-townsman, Mark Hanna, whose chief contact with the interior of college life was his ability and disposition to provide endowments? Is Mark Hanna remembered by his degree, or is he remembered for his reputation as a maker of presidents and a doer of big things in a big way?

If my memory is not at fault, it was Harvard university which made a practice of conferring the degree of LL.D. upon the governors of Massachusetts. Hence, all that was necessary to obtain this learned degree was to be politician enough to be elected governor. Harvard, however, made at least one exception to this general custom. When Ben Butler was elected governor of the state, Harvard chose not to remember her long-established precedent. Butler, having offended the staid traditions, was overlooked when the time came for this gracious, entirely harmless and useless piece of pleasantry. When Butler was twitted about the circumstance by some impudent friend, his answer was, "Harvard can go to thunder with her old degree. I am the only governor Massachusetts has had for some time that could read the darned old parchment after he got it."

When I think of the fetish that some of us are disposed to make of our C.P.A. degree, I am sometimes reminded of the big fellow in Ade's *College Widow*. He was kept in the college chiefly because of his physical size and his weight and value in the line-up of the college football team. You will remember

Personal Reputation and Conferred Degrees

how, after lagging behind year after year, he finally was graduated, and, as he obtained his coveted sheepskin, how he waved it aloft and declared with great unction, "Educated, by God."

Of course, there is also such a thing as acquiring a reputation of which none of us would feel especially proud. To establish a reputation and to achieve fame does not necessarily imply either merit or virtue. You will recall that,

The youth who fired the Ephesian dome,
Outlived in fame the pious fool who reared it.

It is wholly possible for this institute and for the organized profession in this country to establish such a reputation that none of us would care to dwell upon our connection with accountancy.

Many another institution in the history of the world, which had its origin in the loftiest motives and the highest purposes, drifted away from the principles and the spirit which animated its founders and lives to fame only to be execrated by posterity. Historical instances will at once occur to you, and it is not the purpose of this paper to enlarge upon this theme. I need only to call your attention, in passing, to several notable examples of formalism and convention surviving after all of the original spirit had departed from a worthy institution.

You will recall that the Inquisition, with all its atrocities and cruelties, had its origin in a movement that desired only the good of its fellows.

The junkers were a secret society formed to combat the repressive imperialism of Napoleon. The present cataclysm of madness in Europe is the culmination of perverted junkerism.

The guilds of medieval Europe were often employed as instruments of oppression, and even the modern labor union, or employers' association, has been known to be used in the interest of the cupidity of its faithless leaders, instead of the enlightened self-interest of its members.

It is not by their titles, or honors or degrees, but "by their fruits," says the Scripture, "ye shall know them"; and again, "The letter killeth but the spirit giveth life."

Everyone will agree not only that there is such a thing as personal reputation, quite distinct from any consideration of

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either titles or degrees, but also that such a reputation may be very valuable to its possessor, indeed may far outweigh the scholastic honors or other "handles" which he may have the right to attach to an otherwise worthy and unblemished name.

There is also such a thing as the reputation of a class, the reputation of a vocation, of a profession and of a people; and the reputation of one's clan or group is quite as important as one's individual reputation. This is the meaning of the modern tendency toward association and organization of those having common aims, common purposes, a common vocation or profession. As members of a professional body, therefore, we should be quite as jealous of the reputation of the American Institute of Accountants as we are of our individual and personal reputations.

Yes, there is such a thing as personal reputation, just as there is such a thing as personal intelligence; but there is also such a thing as the intelligence of a position which is something quite apart from and something more than the intelligence of the person. We are often prone to ascribe our importance and our success to our personal intelligence, when indeed a large part of the credit is due to the intelligence of the position which we may happen to occupy. Perhaps the thought that I am trying to convey can best be illustrated if I ask you to go to your office some morning and take a look at the chair you sit in while acting in the particular position in the economic game which it is your privilege to fill. Then inquire how much of the intelligence exhibited in playing the game belongs to yourself and how much of it belongs to the chair, to the position which you happen to fill. Will the game go on if someone other than yourself fills the chair, or will it stop because you are not there to fill it? Will the railroad continue to run because someone occupies the president's or the train dispatcher's chair, other than the one who thinks that the whole work depends upon him? Upon the other hand, what would happen if you were present but without a chair to occupy, a position to fill, a part in the game to play? Then ask yourself how much of the intelligence with which you credit yourself really belongs to the chair and not to you, to the position and not to the person.

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In a similar sense the reputation of our profession and of its practitioners as a class is quite as important to the game we are engaged in playing as is the reputation of any single one of its practitioners. Consider what your opportunity as an accountant would be, did not accountancy itself establish a reputation for useful service in the business community. Is it not true that some part at least of what you deem to be your personal reputation, likewise does, in fact, attach to your position, to your profession, and not to yourself? It therefore becomes extremely important that every member of this institute shall carefully regulate his own personal and professional conduct, and shall insist that every other member do likewise, in order that the profession itself, in its organized capacity as represented by the American Institute of Accountants, may deserve, and hence inevitably achieve, the kind of reputation which will result in widening the scope and in multiplying the opportunities for useful service of each individual member of the institute.

Practical Application of Theoretical Knowledge*

By SEYMOUR WALTON

Member, American Institute of Accountants

A professor of natural science was once exhibiting to his class an experiment which demonstrated the then new principle that a magnet under certain conditions could produce an electric current. A student, who probably prided himself upon being intensely practical, asked him what was the use of taking the time to find out a purely scientific fact. The professor replied that he could not say whether this particular fact would ever be found to have much, if any, practical value, but that all scientific knowledge was valuable, since it led eventually to some practical application which might be of very great value. He did not know that his seemingly trivial experiment contained the germ of a theory which, properly expanded and applied, made possible the electric dynamo and all the wonderful developments that followed its invention.

The student made the same mistake that is made by the man who opposes higher education for business men because he considers theory to be distinct from practice, if not opposed to it. He boasts that he is a practical man and not a theorist. He has never grasped the truth that practice is only theory carried out and made effective.

Law governs the universe in which we live. Without a knowledge, more or less complete, of the laws that control mechanical and chemical action all the activities of the world would cease. A knowledge of many of these laws is gained by experience, before any actual law is formulated. Man found that wheat would not grow in the sand on the seashore—that it demanded a certain quality in the soil. He also found that a constant re-planting

*An address before the American Institute of Accountants at the annual meeting, Washington, D. C., September, 1917.

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of the same crop in the same field exhausted the fertility of that field, but that its fertility could be restored by a rotation of crops and especially by the growing of clover and other plants. He had thus by a long and expensive experience discovered how the law operated, but he had not discovered the law itself. That was the task of the scientist whom the practical man sneers at as a "mere theorist." His investigations proved that certain plants took certain elements from the soil and that other plants put them back again. By thus discovering the laws that govern the growth of different plants, he was able to give the farmer information as to the kind of crop that could best be grown in his field and the special fertilizers that should be used to put into the soil some element which it lacks. The knowledge of the law places farming on an exact scientific basis, where it no longer depends on wasteful haphazard methods.

Theory is the attempt to discover and formulate the law. It is first based on experience. "Science is the systematic classification of experience" (Lewes). "All theory, all knowledge, all the broad groups of science originally sprang from the experience gathered by man from one or another of his numerous occupations" (Branford).

Being based on experience, theory is able to go further and to illuminate a subject and give practical aid to the actual worker. It does this by applying the law to other activities besides those from which it was formulated. The fall of an apple is said to have caused Newton to discover the law of gravitation, but he was not content to confine the application of the law to the ordinary objects of every-day life. By applying it to all material objects in the universe, he made possible the modern science of astronomy. The experiments of natural philosophers from Franklin to Edison have resulted in the formulation of laws governing the action of electricity; and the application of these laws has resulted in the marvelous development in the use of electricity and in the establishment of enormous industries that have sprung up in consequence of it. Thus theory, using man's limited experience, is able so to instruct man that his future experience broadens out into a practically unlimited field. Branford, in speaking of this reciprocal action, says, "Science has repaid the debt, both by rendering those who follow her teaching

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more skilled in their occupations and by actually giving rise by her discoveries to absolutely new types of occupations. One of the great conditions of human progress is this increasing reciprocal relationship between occupation and science, each constantly producing and being produced by the other."

The man who boasts that he is "eminently practical" does not appreciate the important role played by theory in the drama of human life. Indeed, he does not realize that he is himself a maker of theories. As Emerson says, "The ancestor of every action is a thought." The thought that produces action does so by formulating a theory on which the action is based. The practical man cannot cross a crowded city street unless he formulates in his mind a theory as to how a street should be crossed. As James Freeman Clarke says: "The merest artisan needs to theorize, i. e., to think—to think beforehand, to foresee; and that must be done by the aid of general principles, by the knowledge of laws."

The practical man therefore uses theories at every turn, but does not recognize the fact. He is like the man who suddenly discovered that he had been speaking prose all his life, and had not known that he was doing so.

The fact that many theories are wrong and have to be abandoned is no argument against the formulation of new theories. Because the first few shots go wild is no reason for abandoning the method of firing big guns by indirect aiming. Eventually both shell and theory will score a hit and justify the apparent waste of time and effort that preceded it. The failure of the first theory exactly to fill all the conditions forms the basis on which a new theory is made more nearly correct, until one is reached that is completely satisfactory.

Many years ago an eminent southern physician told the writer that he was satisfied that yellow fever was always communicated to a new victim after nightfall and never in the day-time, and he instanced many cases in proof of his belief. He had formed the theory that the germ of the disease was rendered inactive by light. His theory was wrong, but the facts that he had gathered in support of it, when taken in connection with the further fact that mosquitoes are almost entirely night insects, led to the great discovery that has rid the world of one of its greatest scourges, and has

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made possible the building of the Panama canal. Incidentally, it may also be said that this result was reached much more quickly in consequence of what seemed to the practical man the entirely useless study of the habits and characteristics of insects by the students of biology.

Experience, therefore, is necessary to furnish the foundation on which theory is to be built, and theory is necessary in order to guide experience to more important action. However, this does not mean that each individual person must have all the experience necessary to formulate any particular theory before he can adopt that theory as a working basis. Each person can and does accept the theories that have been formulated by those who have gone before him. When these theories have been thoroughly tested and found to be invariably correct they are accepted without question; otherwise they are adopted with a reservation, as being the best at present available, but as subject to modification or complete rejection when further investigation seems to make such a course advisable. In the latter case it is called a "working hypothesis," and is valuable as the nearest approximation to the truth at present. It is similar to the use of an arbitrary rate for the distribution of overhead expense, to be verified later by the actual results, or corrected by them.

Since theory is the basis of all action, it is important that the practical man should have the right theory. Otherwise, without knowing it he will use a theory, but it is more than likely to be the wrong one. "Your would-be practical man, slave to that wildest, strangest, most impossible of all theories—the theory that there are no theories—ever falls victim to the surface plausibility of the crudest theory going" (Geddes and Thomson, in *Evolution*).

As no one person can build up all the theories necessary to guide his practice out of his own experience, he is obliged to accept those which have been worked out by persons in whose ability and judgment he has confidence. In important cases he is not obliged to accept blindly the conclusions of others. He can test them by applying them to concrete examples and satisfy himself that they are sound, or that he has good grounds for trying to controvert them, and perhaps to substitute for them theories of his own.

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If these principles are thoroughly understood by the practising accountant, or by a person who intends to become one, he will readily see that theoretical accounting is not a form of thought disjoined from the actual facts of business, but is a summation and systematization of such facts. Accounting theory is the science that sets facts in order. "Science is built up with facts, as a house with stones. But a collection of facts is no more a science than a heap of stones is a house." (Henri Poincare). The man who has been practising as an accountant for many years and has acquired a large collection of facts from his experience is not necessarily entitled to call himself a complete accountant. He must have such a knowledge of theory that he will be able to apply scientific laws to new facts which he will encounter from time to time that are entirely outside of and beyond his previous experience.

This is the reason for the establishment of so many schools of commerce within the last few years. It has long been recognized that the educated electrical or mechanical engineer had a great advantage over the man whose only knowledge was obtained from experience, but it is only recently that the same condition has been seen to exist in regard to the business man. The difficulty has been that the business man looked upon science as a collection of curious but unrelated facts of no more practical value than a collection of postage stamps. It was only occasionally that he could see the truth in the last part of what E. Ray Lankester says: "Undoubtedly the latest scientific knowledge of a subject is very usually not immediately useful to those who are engaged in applying commercial enterprise to the same subject. It is, however, to be noted, over and over again, that the scientific discovery of one generation becomes the necessary foundation of some valuable commercial enterprise in the next; what was at one time a curiosity and of little interest, save to men of science, becomes after fifty years the pivot of some great industrial manufacture."

The attitude of business men changed only when it was conclusively demonstrated to them that business, like everything else in the universe, was governed by laws of its own, and that an infraction of these laws, however innocently committed, was bound to bring punishment in its train. Therefore, they are turn-

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ing more and more to the scientific accountant who can give them the benefit of his study of the laws. The accountant for his part is learning that he must perfect himself by constant study in the knowledge of the science, that is, the theory, of his profession.

The proper theory being evolved, the facts must correspond with it. It is not true, as is often said, that a mode of action may be "theoretically correct, but practically wrong." If the theory is correct, practice must conform to it. If the practice is wrong, the theory on which it is founded must also be wrong. A young man once went to his pastor for advice, and began by saying, "I know that I ought to—," when the pastor interrupted him: "Stop right there; if you ought to do anything, you must do it." If the young man's theory was correct, there was no argument; his practice must conform to it.

We are thus enabled to form an idea of what true education is. If by education we mean the cramming of a pupil's mind with facts or rules, without any real conception of their meaning or of the relations in which they stand to each other, it is perfectly safe to say that it is a waste of time. This kind of education fits a man for a certain groove, in which he moves in a routine way, a mere piece of mechanical machinery, incapable of independent thought or action. If confronted with a new condition, to which his rules do not apply, he is helpless, and is liable to make mistakes that are disastrous, because his action is based on insufficient knowledge of the foundation principles underlying all work, whether mechanical or mental.

True education teaches the pupil to understand these foundation principles, and to do his work intelligently, because he knows why he does certain things in a certain way. He is not content with the answer given by an instructor in a so-called business college, when asked the reason for a particular entry on the books: "You must make it that way, because that is the right way to make it." He realizes that he does not really know how to do anything until he learns why he does it.

The accountant should cultivate the habit of investigation. With Darwin, he should be able to say, "From my earliest youth I had the strongest desire to understand or explain whatever I observed—that is, to group all facts under some general laws."

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He is fortunate, indeed, if he is born with this desire, if his mind is constantly on the alert, unwilling to let anything pass that is not understood; but if this habit is not innate it can easily be cultivated, until it becomes second nature.

The accountant will find that this training of his mind to understand accounting theories, instead of blindly accepting them as the opinion of authorities however eminent, will be of great service to him when he is attempting to show a client why they should be applied to some feature of the client's business. A river cannot rise higher than its source, and a man with hazy ideas cannot do better than express himself in a hazy way. His client will naturally want to know the arguments in favor of the proposed course and will care nothing about the weight of authority that may sanction it.

The accountant will also find that his habit of analysis which makes him investigate processes, or learn to understand the action of machinery, or in many ways acquire knowledge that may seem entirely useless to any one not directly connected with the practical management of a business, will help him materially when he is talking with a client. A manufacturer will be more favorably impressed by an accountant if he sees that the accountant is familiar with the working of some intricate machine than he will be by a display of accounting science of which he knows nothing.

It is not pretended by the advocates of higher accounting education that a man may attend a technical school, whether of mechanical engineering or of business, and by obtaining a certain number of credits become, by that fact alone, a competent, practical engineer or a thoroughly trained accountant. But it is contended that the graduate of such a school, if he has properly employed his time, will be in a position to make better use of the practical experience that comes to him than can the man who has had no grounding in fundamental scientific principles to guide him in understanding the problems that he is called upon to solve.

The man without theoretical knowledge is like a man in a strange country without a map or a compass. He knows where he wishes to go, but he has no idea in which direction to travel, nor which road to take. If he is given time enough to try one road after another he will eventually hit upon the right one and

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reach his destination. Another man, with a good road-map, made by those who have traversed the same ground before, will go straight to his destination, and lose no time in futile exploration. So a practical business man, guided by a good working theory, made by those who have previously investigated the subject, can go directly to the heart of any new situation, without wasting time in vain experiments. However, it must be remembered that, as the mere possession of the map will not carry the traveler to his destination without intelligent action on his part, so the mere learning of a theory will not solve the business man's problems. He must know how to give it practical application, and this knowledge can come only through practical experience.

APPENDIX B

**Reports of Officers, Council, Board of Examiners,
Committees and Auditors**

American Institute of Accountants

Report of the President

It is hard to realize that a year has rolled by since you elected me president of the institute and that the time has come when I must give an account of my stewardship.

A year ago we decided to change the form of organization, and from being an association composed of state societies of accountants, became an institute composed of individual members. This change was unanimously agreed upon—although some of us may have had misgivings as to whether we had decided wisely—but now there is not any doubt of the wisdom of the change, and I am sure that it was made none too soon.

The year has been a very active one and the committees have been called upon to give much attention to the matters submitted for their consideration.

The council meeting held in New York on April 9 was attended by twenty-eight members out of thirty-nine—a highly satisfactory attendance, members being present from Seattle, Portland (Oregon) and San Francisco.

At this meeting, in addition to discussion of the various committees' reports submitted, there was special discussion of the report of the committee on professional ethics; and a standard of ethics was accepted and laid down, which has been printed as *Rules of Professional Conduct* and sent to all members. It is right and proper, of course, that we should have rules of professional conduct, but I cannot help thinking that each member of the institute should have such a pride in the profession that his own standard of ethics should be even higher than those which were adopted; and I feel sure the time will come when, rigid as are the rules laid down at the moment, they will be revised and made still more rigid.

During the year the institute has been in close touch with the various state societies throughout the country, has done every-

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thing in its power to assist them, and has suggested to C. P. A. applicants for admission to the institute the desirability of joining the state societies.

I had the pleasure of attending the tri-state meeting of the Delaware, Maryland and Virginia societies held in Wilmington, Delaware, on April tenth and eleventh, and congratulate those societies on being able to get together so efficiently, and also on the quality of the papers and discussions.

The Journal of Accountancy continues to increase its circulation and has maintained the standard of efficiency which the committee on publications has set for it. It is a source of income to the institute, and we should endeavor to obtain new subscribers.

The nation's entrance into the world war on the sixth of April, after submitting to insults and indignities which only a nation desirous of maintaining neutrality would have accepted, has changed the whole trend of our national life and given us but one object as individuals and as a nation to which we are to devote ourselves—the overwhelming of the enemy.

Your executive committee on the declaration of a state of war with Germany immediately took up the discussion as to how best the institute might support President Wilson and the administration, the outcome being, as you know, the appointing of an institute defense committee, which was constituted the accountancy committee of the General Munitions Board of the Council of National Defense, and has now become the accountancy committee of the War Industries Board.

This committee, paying its own expenses and serving without any remuneration, has worked faithfully and unstintingly for the government and our profession. It has accomplished many things, and was able to obtain the services of fourteen members as divisional auditors in charge of the accounting at the cantonments which are now in course of construction.

It also suggested other accountants to determine for the surgeon general's department what per cent. of overhead should be added in certain contracts, and has given its opinion and advice on many questions arising in connection with cost, in what are commonly known as "cost-plus contracts."

You will not expect me to go into details regarding this committee's work at this time, for there are many things that it

Report of President

would not be expedient to disclose and others which I would not be at liberty to mention. Before I leave the subject, however, I would say that I am convinced the institute has attained a position which will benefit all its members in the future, if not in the present, and has been able to place the profession in a position which I very much doubt could have been attained had we been organized as we were a year ago.

The response of the members to the call for service was simply splendid. At no time since the war began have individual members refused the call of the institute, but in almost every instance have placed themselves unreservedly in the hands of the defense committee and undertaken government assignments at much inconvenience to themselves. It is such loyalty as this which makes a society of professional men worth while.

The institute held its first examinations, both oral and written, on June fourteenth and fifteenth last, the result being that out of one hundred and twenty-one candidates for admission ninety-three successfully passed the examinations, twenty-four being admitted as members and sixty-nine as associates, while thirteen failed in one subject and are eligible for re-examination. This, I feel sure you will agree with me, is a satisfactory result of the first examinations, and now that the questions can be scanned by those who wish to enter the institute, I think we will have many more applicants for future examinations.

One very satisfactory condition prevails, viz., that several state boards of examiners adopted the questions set by the institute, and the examinations in their states were held simultaneously with those of the institute. I need not dwell further on this, as the matter will be dealt with in other reports.

I take this opportunity to thank the members of the board of examiners, on behalf of myself and the institute, for the vast amount of time which they have devoted to their work, and to assure them that had I realized how much work would devolve on them I might have hesitated to ask any member to give up so much of his time.

In February last Mr. George O. May made the splendid offer on behalf of himself and partners to start an endowment fund to provide permanent headquarters, statistical department, etc., for the institute, with the details of which you are all familiar.

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I wish, however, to bring before you the main thoughts connected with the establishing of this endowment fund:

1. The intention is to raise a fund of \$150,000, the interest from which would, together with an amount equal to the rent at present paid, pay the rent of more desirable headquarters and the salaries of a librarian and a statistician.
2. That at headquarters we should have a library available to the members.
3. That in the library should be available such statistics bearing on accounts, accountancy and related subjects as may be obtainable. Beyond this, several of the larger firms of accountants which now have statistical departments have placed them at the service of the institute, withholding only matters which might be of a private or confidential nature.
4. That at headquarters should be a meeting room and rooms available for out-of-town members at which to meet their clients or otherwise make use of when in New York.
5. That through the statistician or secretary of the institute any members might submit questions confronting them in their practice on which they desired professional opinions other than their own. These opinions would be obtained and transmitted without the name of the inquirer or that of the member answering the inquiry being disclosed.
6. Generally to make the members of the institute feel that, having desirable quarters, the profession was one in which every member had more than a passing interest.

You all know how our meeting with each other at the conventions from time to time has brought us to a greater regard for one another than when we only knew each other by seeing our names listed as members of the institute. You will all agree with me that our profession and the institute are making rapid strides, and I am convinced that the carrying out of the proposed project will make for still greater advancement.

Report of President

Unfortunately the war came on us and we were in a quandary as to how the matter should proceed. After careful consideration the executive committee, in consultation with the chairman of the committee on endowment and the chairman of the committee on collection of the endowment fund, decided to leave the matter in abeyance until October, when definite action looking to the establishing of the endowment fund will be taken and a way devised to meet the objection of certain members who, while absolutely in accord with the proposition, do not think the time propitious.

As you are aware, for several years the American Association of Public Accountants had a federal legislation committee which was working in conjunction with the Federal Trade Commission, of which the Hon. Edward N. Hurley was chairman. This committee continued in office after the organization of the institute. It gave its advice and opinions on several of the retail cost systems which the Federal Trade Commission had under consideration and discussed the question of audits and accountants' certificates on balance-sheets in connection with loans by banks to borrowers. At Mr. Hurley's request, the committee submitted an exhaustive report on balance-sheet audits, which was very fully discussed with him and his assistants. About the time this was rounded out Mr. Hurley resigned as chairman of the Federal Trade Commission and turned the matter over to the Federal Reserve Board. After several discussions with Mr. Delano and other members of the Federal Reserve Board, in which Mr. Hurley participated, the treatise known as *Uniform Accounting* was issued, printed in the April issue of the *Federal Reserve Bulletin*, and reprinted and distributed in pamphlet form, a copy of which has been furnished to all the members.

Many other matters have been decided in the ordinary routine of the institute's business, all making, as I see it, for the advancement of the profession and the firm establishing of the institute as the pivotal point where the activities of the profession will be centered.

To all the committeemen who have served during the year my thanks are extended, especially to the executive committee, which has had many pressing matters to consider and has consequently had far more meetings than an ordinary year necessitates.

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Much has been accomplished by the education committee, but there is much ahead of it, for it seems to me that in order to popularize the institute examinations it should lay down a curriculum for accounting schools and colleges to follow, which would be acceptable to the board of examiners and the council, so that a student taking the course would have reasonable assurance of his ability to pass the institute examinations.

I wish to thank you for your deep interest in the institute and loyalty to me and to express again the hope that you will do all in your power to bring the institute to the notice of those intending to follow the profession and induce men to take the necessary steps to become members. Remember that the profession will outlive us, and our duty in the present is to do the best that is in us to make the profession respected and to build up for those who follow us.

I cannot conclude without thanking the secretary, Mr. A. P. Richardson, for the admirable way in which he and his staff have conducted the institute's business during the past year and for the valuable advice and assistance he has given me during my term of office.

W. SANDERS DAVIES, *President.*

September 1, 1917.

Report of the Secretary.

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: I have the honor to submit herewith the following report for the fiscal year ended August 31, 1917:

MEMBERSHIP.

On September 19, 1916, 1115 members and 64 associates of the American Association of Public Accountants were eligible for membership in the Institute of Accountants in the United States of America. (The name of the institute was officially changed to American Institute of Accountants on January 22, 1917). The time limit for payment of dues expired January 31, 1917. At the expiration of the time limit 45 members and 11 associates had failed to qualify. At the meeting of the council in April, 23 members and 4 associates were elected as of September 19, 1916, on the recommendation of the board of trustees of the American Association of Public Accountants that these men were eligible at the time of transfer of membership from the American Association of Public Accountants to the Institute of Accountants in the United States of America, but were

Report of Secretary

prevented, by circumstances beyond their control, from presenting their applications.

The board of examiners recommended to the council as the result of examinations held in June, 1917, the election of 28 members (four of whom were advanced from the associate class) and 69 associates. A mail ballot of the council resulted in the unanimous election of these candidates as of September 1, 1917, and their election was duly declared by the president. During the year there have been 12 resignations of members and 2 resignations of associates. The following members died:

Frank Blacklock, Maryland	Fermor J. Spencer, Colorado
John H. Brown, Wisconsin	Wm. W. Rorer, Pennsylvania
J. C. Kerr, New York	Ralph D. Webb, Minnesota
Chas. H. Lawson, Pennsylvania	Francis A. Wright, Missouri
S. H. Rodway, Missouri	

Membership of the American Institute of Accountants on September 1, 1917, therefore, amounts to 1100 members and 120 associates.

THE FIRST YEAR.

The year ended August 31, 1917—the first fiscal year of the American Institute of Accountants—was in many ways abnormal, and it is almost impossible to argue conclusively from the results of that year what the future of the institute may be. The establishment of the new organization was admitted to be to some extent experimental, but the need for re-organization of the national body of the profession was generally recognized.

However unusual may have been the conditions of the past year, it certainly may be claimed for the institute that it has accomplished as much as could reasonably have been expected, and in many ways more than anyone would have dared prophesy for it a year ago. The increase in membership has been satisfactory and the loss of membership in the transition was far less than had been expected and anticipated. Practically the entire membership seemed inclined to give a fair test to the new plan of association and supported the proposition loyally.

An important reason for the change in form of organization was the need for a closer association of individual accountants, so that in all national and civic affairs the profession might speak with united voice. No one, however, foresaw how soon this need would become an absolute demand. The entrance of the United States into the war against German autocracy and all which that anachronism connotes appealed instantly to all classes of men and women to render individual and coöperative service. Among accountants the splendid achievements of the profession in Great Britain led to an immediate and nation-wide desire to accomplish for the United States what British accountants had done for their country. The profession recognized that the opportunity had come for accountancy to demonstrate to the nation at large its ability and its economic indispensability. The institute offered its service as a body and with a unity which would have been entirely impossible under the loose association of

American Institute of Accountants Year-Book

the earlier form of organization. Within a year the American Institute of Accountants has made its name known in all branches of the federal government and the value of the services of accountants has been freely acknowledged by members of the administration. Various departments and bureaus are now in close touch with the American Institute of Accountants.

At a time when all true Americans are ready to render the utmost for the cause of democracy and justice, it would be invidious to compare the labors of different classes of the community, but it may certainly be said without fear of refutation that no body of men has performed a higher or a more disinterested service, and that no profession has given a greater percentage to the work than have the accountants. The committee on national defense, which is directing the chief part of the institute's governmental work, receives no compensation or even expense allowance; and the great majority of the members and associates of the institute who are on the government payroll in accounting capacities are not receiving anything like the income which they would derive from their ordinary practice.

So important is the work of the accountant in the war that the creation of the institute may be regarded as providential. It gave the accountant the opportunity to make known the nature of his abilities, but, even more important, it brought to the public a clearer understanding of the value of accountancy.

The work of the institute through its committees and the ordinary routine of the secretarial office has been important, but at this time everything must yield precedence to what the profession is doing for the nation.

PUBLICATION.

On December 15, 1916, a confidential bulletin was published to the entire membership, and in the middle of each month since then a similar bulletin has been distributed. This innovation was introduced with the hope of bringing into closer personal touch the members of the institute and the work which the organization is doing. With *THE JOURNAL OF ACCOUNTANCY* the bulletins provide a fortnightly service of information, and members are at all times aware of the activities which are being carried on. Matters which could not appear in a public magazine such as *THE JOURNAL OF ACCOUNTANCY* can be safely discussed in the bulletin.

When the transfer of membership from the American Association of Public Accountants to the institute occurred there were many members who had subscribed to *THE JOURNAL OF ACCOUNTANCY* and had paid for the magazine to various dates beyond the date of transfer. It was arranged that the Ronald Press Company should refund the unearned subscription of each member and that free distribution of the magazine to members and associates should begin with October, 1916.

The Ronald Press Company under the terms of the contract for publication of *THE JOURNAL OF ACCOUNTANCY* had the privilege of renewing the contract for a further period of five years from January 1, 1917, if the

Report of Secretary

paid circulation at that time amounted to 5,000 a month. The company exercised this privilege and the financial report of the JOURNAL indicates that the company is continuing to make generally successful efforts for the increase of circulation and revenue.

During the year a somewhat unusual amount was expended by THE JOURNAL OF ACCOUNTANCY in a campaign to obtain new subscriptions, and the advertising was far under the amount which might reasonably have been expected; but in spite of these conditions the income was somewhat in excess of that of the year preceding. It has been decided to make a substantial increase in the advertising rates, and this, together with the fact of much larger circulation, leads to a probability of greater revenues during the current fiscal year.

From an editorial point of view the past year was somewhat difficult. Nearly every accountant was unusually busy, and at times it was necessary almost to plead for articles of the standard which the JOURNAL has set. There are many members of the institute who might, without undue effort, prepare matter which would be of interest and value to all readers of the magazine.

The Year-book was published December 14, 1916, at a total cost of \$1,093.28. Cash sales to date have amounted to \$162.80.

STATE SOCIETIES.

Under the new form of organization there is no direct connection with state societies of accountants, but the institute cannot, nor does it desire to, divorce its interests from those of local bodies, especially when the membership of such local bodies consists chiefly of members of the institute.

All accounting organizations should have a common aim. The efforts of one directed rightly should receive the support of all.

When the institute was established many enthusiastic supporters of state societies expressed the fear that direct membership in the national organization would seriously interfere with membership in local societies. To some extent the facts have confirmed this fear. Some of the smaller societies, which were always inactive and were created chiefly for the purpose of obtaining national membership for their members, have practically ceased to exist; but all state societies which were active have continued, and there has been no serious diminution of their membership. In some cases membership has been substantially increased, because of the removal of the restrictions required under the constitution of the American Association of Public Accountants. Absence of the practice qualification need not be a bar to membership unless the state society so rules.

One state society has made a departure from precedent which deserves attention. The Kentucky Society of Public Accountants has re-organized and become the Kentucky Institute of Accountants. Full membership is restricted to members of the American Institute of Accountants.

LIBRARY.

Following the announcement that a fund for the endowment of a library and bureau of statistics and information had been inaugurated, the

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institute received several donations of books for the library, the most important of which was a gift from Leonard H. Conant of the greater part of his own library on accountancy subjects.

Postponement of the collection of the fund for a time seems to have affected interest in the proposal. It is important, however, that members and associates should keep the library in mind and send to it, whenever possible, books, records and other matter of general interest. Great assistance can be given by notifying the institute of publications which are obtainable. Accountants often learn of technical books, pamphlets or records privately distributed, the authors of which would be glad to contribute copies to the library of the institute if requested. Every member can help the library by suggestions and recommendations.

OFFICES.

In November, 1916, the offices of the institute were transferred from 55 Liberty Street to 20 Vesey Street. Increased accommodations were obtained at the new address at a rate lower than would have been demanded in a more modern office building. The work of the secretary's office increased many fold with the change of organization, and it became necessary to have larger space and more assistance.

A great portion of the work of the office has been connected with the activities of the board of examiners. The secretary of the institute is the secretary of the board, and all correspondence of the board passes through the secretarial office.

In addition, the secretary of the institute is the secretary of the committee on national defense, and through that agency also a vast amount of correspondence is brought into the secretarial office. At times, particularly during the past winter, the work of the office made great demands upon the clerical staff, and recognition should be given to the loyal and unstinted labors of the secretary's assistants.

Respectfully submitted,

New York, September 1, 1917.

A. P. RICHARDSON, *Secretary.*

Report of Treasurer

Report of the Treasurer

To the COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN:—I herewith submit my report as treasurer for the fiscal year ended August 31, 1917.

Receipts.

American Association of Public Accountants:

Balance from treasurer of American Association,	
Sept. 1, 1916.....	\$5,505.74
Less, Dues paid in advance, applied below..	7.50
	<hr/>
	\$5,498.24

Back dues received after Sept. 1, 1916.....	245.00
Interest on bank balances.....	14.20
Sales of year-books.....	21.98
	<hr/>
	\$5,779.42

Less, Expenses of annual meeting of American Association, 1916.....	378.96
	<hr/>

Net cash from American Association.....	\$5,400.46
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Current revenues, American Institute of Accountants:

Dues: Members	\$16,170.00
Associates	550.00
	<hr/>
	\$16,720.00

Ronald Press Co., Institute's share of the profits of THE JOURNAL OF ACCOUNTANCY, year ended June 30, 1917..	\$2,932.49
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Less, two-fifths thereof distributable to the creditors and preferred stockholders of the Accountancy Publishing Co.....	1,173.00
	<hr/>

Sales of year-books.....	1,759.49
Income from investments.....	168.65
Interest on bank balances.....	255.00
Sales of lists of names.....	247.08
Sales of waste paper, &c.....	8.25
	<hr/>
	3.28
	<hr/>
	19,161.75

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Endowment fund:

Initiations:

From Members elected.....	\$1,200.00
" Associates advanced.....	100.00
" Associates elected.....	1,725.00
	<hr/>
	\$3,025.00

Contributions:

Cash	\$100.00
St. Louis chapter, Missouri Society of Certified Public Accountants, Liberty loan bonds.....	300.00 400.00
	<hr/>
	3,425.00

Initiations received, subject to election.....	950.00
Ronald Press Co., two-fifths of the Institute's share of the profits of THE JOURNAL OF ACCOUNTANCY, distributable to creditors and preferred stockholders of Accountancy Pub- lishing Co.....	1,173.00
Membership dues for 1917-18 paid in advance.....	75.00
	<hr/>
	\$30,185.21

Expenditures.

On account of appropriations, as annexed:

From Current revenues.....	\$16,203.19
" Surplus	1,569.18
	<hr/>
	\$17,772.37

Investments:

Liberty loan bonds.....	\$5,000.00
Liberty loan bonds, endowment fund.....	300.00 5,300.00

Secretary for increase of petty cash fund.....	150.00
	<hr/>
	23,222.37

Balance in Logan Trust Co. of Philadelphia, August 31, 1917... \$6,962.84

Respectfully submitted,

ADAM A. ROSS, *Treasurer.*

AMERICAN INSTITUTE OF ACCOUNTANTS

Balance-sheet, August 31, 1917.

<i>Assets.</i>		<i>Liabilities.</i>	
Cash : Logan Trust Co. of Philadelphia	\$6,962.84	Creditors and preferred stockholders of Accountancy Publishing Company.	\$1,173.00
Less, Endowment fund (below)	3,125.00	Initiation fees, subject to election.	950.00
		Prepaid dues.	75.00
		Endowment fund.	3,425.00
			<u>\$5,623.00</u>
<i>Surplus.</i>		<i>Surplus.</i>	
Investments:		Cash: Investments and furniture from American Association.	\$11,710.46
\$5,000—New York City 4½ pct. stock 1965	\$5,000.00	Appropriated to committees from surplus.	1,350.00
1,000—New York City rev. 6s 1917	1,000.00		
5,000—Liberty loan bonds.....	5,000.00		
		Depreciation of furniture.	244.48
			<u>\$10,360.46</u>
Furniture and library net of depreciation....	11,000.00	Depreciation of furniture.	<u>244.48</u>
	977.92		
Endowment fund:		Current revenues unappropriated.	\$10,115.98
Liberty loan bonds.....	300.00	Current revenues appropriated.	\$136.75
Cash	3,125.00	Current revenues appropriated but not expensed, net.	2,821.81
		Unexpended appropriations to committees from surplus.	<u>793.22</u>
			<u>3,751.78</u>
			<u>13,867.76</u>
			<u><u>\$19,490.76</u></u>

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Appropriation Accounts at August 31, 1917.

	<i>Appropriations</i>	<i>Payments Made</i>	<i>Balances</i>
<i>From current revenues:</i>			
Stationery and printing.....	\$1,350.00	\$1,387.48	\$37.48
Postage, express and telegrams.....	650.00	557.56	92.44
Secretarial expenses.....	2,000.00	1,411.78	588.22
Annual meeting, 1917.....	1,000.00	11.20	988.80
Chamber of Commerce, U. S. A.....	60.00	90.00	\$0.00
Executive committee.....	300.00	235.53	64.47
Committee on education.....	150.00	164.08	14.08
Federal legislation committee.....	350.00	359.05	9.05
State legislation committee.....	250.00	41.83	208.17
Board of examiners.....	1,500.00	500.00	1,000.00
Special committee on form of organization of American Association.....	285.00	150.00	135.00
JOURNAL OF ACCOUNTANCY and year-book, publication, purchase and issue.....	3,340.00	3,348.68	8.68
Secretary's salary.....	6,000.00	6,000.00
Stenographers' salaries.....	1,790.00	1,946.00	156.00
	<hr/>	<hr/>	<hr/>
	\$19,025.00	\$16,203.19	\$2,821.81
	<hr/>	<hr/>	<hr/>
<i>From surplus:</i>			
Committee on national defense.....	\$500.00	\$449.86	\$50.14
Special committee on form of organization	850.00	106.92	743.08
	<hr/>	<hr/>	<hr/>
	1,350.00	556.78	793.22
Furniture and library.....	1,000.00	1,012.40	12.40
	<hr/>	<hr/>	<hr/>
	\$2,350.00	\$1,569.18	\$780.82
	<hr/>	<hr/>	<hr/>

Report of the Auditors.

To THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: We have examined the report of the treasurer, Mr. Adam A. Ross, and find same to be correct.

We have also audited the books and accounts of the Institute and have seen that all income has been properly accounted for and that the disbursements have been supported by proper vouchers.

The assets of the institute, consisting of cash and investments, have been verified by certificates.

Report of Auditors

In our opinion the balance-sheet correctly sets forth the financial condition of the institute as on August 31, 1917, subject to any dues in arrears, of which we have no record.

Respectfully submitted,

CHARLES L. HEHL

September 17, 1917.

W. H. WEST

Auditors.

Report of the Council.

TO THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN:—The council in presenting its first annual report is fortunate in being able to record a year of exceptional activity and substantial progress.

The new organization of the professional accountants of the country has more than justified its existence and the change from the American Association of Public Accountants to the present institute can now be regarded in retrospect with complete satisfaction.

Abnormal conditions have made abnormal demands and to all these the profession has responded splendidly.

The institute has been able to act as a clearing house for the profession of the country and has done much to establish itself in public and governmental estimation.

The attention of members and associates is directed particularly to the reports of officers, board of examiners and committees, which have been approved by the council and ordered printed in the year-book.

The report of the executive committee is really the report of the council, inasmuch as the committee acts for the council in the periods intervening between the meetings of this body. The report of the executive committee is appended hereto.

Particular attention is directed to the report of the board of examiners. The activities of this body are of vital importance to the whole future of the institute and it is gratifying to learn of the success which has attended the efforts of the board. The number of applications and the results of the examinations indicate that the institute is appealing to the professional accountants throughout the country, including those who were not connected with the American Association of Public Accountants.

The council has approved the report of the committee on budget, which calls for appropriations of \$22,100.00, and estimates the revenue at \$22,600.00.

The committee on constitution and by-laws has prepared certain amendments to the constitution and by-laws, which are referred to this meeting of the institute for action.

Respectfully submitted for the council,

Attest:

W. S. SANDERS DAVIES, *President.*

A. P. RICHARDSON, *Secretary.*

Washington, D. C., September 18, 1917.

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Report of the Executive Committee

To THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Since its election on September 21, 1916, your executive committee has held twenty duly called meetings. This unusually large number of meetings has been necessitated by various extraordinary circumstances; and the work of the committee has called for closer attention than might be the case in normal times. On several occasions members of other committees have met with your committee, and in all matters of importance affecting the institute the advice of the executive committee has been sought and given.

The committee has supervised all expenditures under appropriations and has exercised due care and economy in the administration of the affairs of the institute. At the time of preparation of the budget it was impossible to foresee the amounts which would be required under the various appropriations and the budget was found to be inadequate in some particulars. Your committee therefore requested the committee on budget and finance to prepare an amended budget, which was submitted for your consideration at the semi-annual meeting in April and approved.

The necessity of providing additional money for the work of the institute called for a mail vote for additional appropriations of \$100.00 each for federal legislation and for postage, as well as the appropriation of \$1,000.00 from surplus for furniture and library account. Upon approval of the appropriation of \$1,000.00 from surplus for furniture and library the treasurer was instructed to make the transfer authorized and the secretary to value the furniture purchased since September, 1916, at cost and the old furniture at fifty per cent of cost.

The treasurer was authorized to invest \$5,000.00 of the funds of the institute in the Liberty loan of June, 1917.

Your committee learned with profound regret of the death of Ralph Day Webb, a member of the council, and appointed a committee to draft suitable resolutions, which were presented for consideration of the council at the April meeting and unanimously adopted.

Under the provisions of the by-laws it is necessary for the executive committee to formulate charges and instruct the secretary to notify members or associates against whom complaint is recommended by the committee on professional ethics. In accordance with these provisions, your committee has directed the secretary to notify two members to appear for trial at the meeting at which this report is presented and one member to appear at the meeting of the council of September 20, 1917.

Several matters referred to the institute by the Chamber of Commerce of the United States have been given due consideration, but, inasmuch as the matters under discussion were more or less political in character, your committee has decided not to vote, except in two instances, namely, referendum No. 18, which was a proposal for an

Report of Council

amendment of the federal constitution to permit the president of the United States to veto separate items or provisions in appropriation bills, on which question the committee felt that the institute should express an opinion, and the vote was cast in favor of the amendment; and referendum No. 20, which was a report of a special committee of the Chamber of Commerce on the question of financing the war. A vote was cast in favor of all proposals on the ballot, except the last, where a negative vote was recorded.

The president of the institute was appointed councillor in the Chamber of Commerce of the United States, representing the American Institute of Accountants.

The question of appointing six delegates to represent the American Institute of Accountants in the Chamber of Commerce of the United States is referred to this meeting.

Owing to the growth of the institute's activities, it became necessary to seek larger accommodation, and your committee authorized the president and secretary to execute a lease of the institute's present offices, consisting of 1,078 square feet, at \$1,400.00 per annum. The lease runs to May, 1918, with options of two renewals for a year each, at the same rental. The board of examiners authorized payment of \$400.00 from its appropriation to apply to rent of offices.

Your committee has given instructions that five mail votes of the council should be taken. The results of these votes appear in the minutes of the council.

Thomas Cullen Roberts presented a gavel to the institute, which was accepted by your committee with a vote of thanks.

Your committee gave consideration to the case of George T. Klink, whose name was omitted from the membership list of the California State Society of Certified Public Accountants, presented at the meeting of the American Association of Public Accountants on September 19, 1916. It was decided that Mr. Klink's name had been omitted by error and that accordingly he was entitled to become a member of the institute under the provisions of article II, section 2 (a) of the constitution.

Upon an inquiry as to the advisability of an accountant being simultaneously a member of the board of examiners and a member of a state board of accountancy, it was decided that it was proper to fill both offices at the same time.

The assignment and agreement and bill of sale and agreement between the American Association of Public Accountants and the Institute of Accountants in the United States of America, pursuant to resolution of the American Association of Public Accountants September 19, 1916, were duly executed October 27, 1916.

After consideration of the resolution passed by the council at its meeting on September 21, 1916, directing the board of examiners to submit its rules and regulations to the executive committee for approval before acting on them, it was resolved that, inasmuch as

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the constitution confers only on the council the authority to amend, suspend or revoke all rules and regulations made by the board of examiners, the resolution of September 21, 1916, was of doubtful constitutionality and therefore the executive committee declined to act in accordance therewith and asked that the resolution be rescinded by the council. This was followed by mail ballot No. 1 of the council.

Your committee instructed the secretary to transmit to each member of the council a copy of the rules and regulations and all amendments thereof made by the board of examiners on the understanding that all such rules would be promptly reported by the board to the secretary.

Under agreement with **THE JOURNAL OF ACCOUNTANCY**, the institute has paid for the distribution of the **JOURNAL** to all members of the institute. The rate agreed upon is \$2.00 per annum for each subscription. Under this agreement payments have been duly made.

Under the terms of the contract with the Ronald Press Company for the publication of **THE JOURNAL OF ACCOUNTANCY**, the company had the privilege of renewing the contract, provided the paid circulation of **THE JOURNAL OF ACCOUNTANCY** had reached five thousand copies a month on January 1, 1917.

The Ronald Press Company signified its desire to exercise the right of renewal and your committee authorized the officers of the institute to execute the proper instruments.

The institute has received from the Ronald Press Company a cheque for \$2,932.49, which represents one-half share of the profits from the operation of **THE JOURNAL OF ACCOUNTANCY** for the fiscal year ended June 30, 1917.

Under agreement with the late Accountancy Publishing Company, two-fifths of this amount is to be applied to the payment of creditors of the Accountancy Publishing Company and afterward to payment to the preferred stockholders of their stock holdings at par—both payments to be without interest. There remained the sum of \$350.20 yet due to the creditors of the Accountancy Publishing Company, and a cheque for this amount has been sent to George Wilkinson, trustee of the creditors. The balance of the two-fifths will be distributed to preferred stockholders pro rata.

The audit of **THE JOURNAL OF ACCOUNTANCY** was conducted by Haskins and Sells on the usual terms, namely prime cost.

When the members of the institute cast their vote upon the questions of change of name and proxy voting it became necessary for the executive committee to determine what constituted the membership of the institute, and the following resolution was adopted:

"It is the sense of the executive committee that the majority required on this referendum is a majority of those members entitled to vote on December 20, 1916, namely, 878 members, and that that majority has expressed an opinion in favor of change of name and voting by proxy."

Report of Council

It was reported by the institute's attorney that the necessary formalities had been completed and that the name of the organization had been changed to the American Institute of Accountants by certificate filed January 22, 1917.

Your committee received from George O. May, of Price, Waterhouse & Company, a letter suggesting the creation of a fund of \$100,000 or \$150,000 for the support of a library and statistical department connected with the American Institute of Accountants, and offering on behalf of himself and his partners to subscribe \$25,000 toward such a fund.

Your committee has also received a letter from Elijah W. Sells, of Haskins & Sells, offering to subscribe \$15,000 on behalf of himself and his partners toward the fund inaugurated by Mr. May.

This matter is now well known to all members of the institute, and it is not necessary to make more than brief reference to it in this report. Your committee expressed its sense of appreciation of the generosity of Mr. May and his partners and of Mr. Sells and his partners and resolved that letters of thanks should be sent to Messrs. May and Sells.

After receipt of the offers of Mr. May and Mr. Sells, it was resolved that the president be requested to appoint a special committee to take into consideration the question of endowment and to devise ways and means to accomplish the objects suggested.

The following committee was appointed: George O. May, chairman; Waldron H. Rand, Ernest Reckitt, Elijah W. Sells and H. T. Westermann.

It was considered desirable that the institute should have nominal offices in Washington, D. C., and an arrangement was effected whereby such an office was obtained in the offices of J. E. Bates, a member of the institute, Washington Loan and Trust Building.

Your committee requested the board of examiners to make suggestions as to certain amendments in the constitution regarding the admission of members. These suggestions have been approved by your committee, have gone before the committee on constitution and by-laws and are to be presented at this meeting of the institute.

Following the declaration of a state of war between the United States and Germany, the institute received the following cable message from the Society of Incorporated Accountants and Auditors of Great Britain:

"Society Incorporated Accountants England send greetings to their brethren in war as well as in peace."

The following reply was sent:

"Your cable received. American Institute cordially reciprocates. Accountants here, having watched with admiration splendid efforts of their British brethren, rejoice in opportunity to coöperate."

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Your committee has received donations to the library of the institute from L. H. Conant and others. Mr. Conant's donation consisted of practically all his library on accountancy subjects.

The question of providing for the welfare of accountants serving in the war, referred by the council in April to this committee, was under discussion and it was resolved that the matter should be placed before the state societies, as it was felt that the matter could be better handled in that way than by the national organization.

After protracted interviews and correspondence with the commissioner-general of immigration on the treatment of immigrant public accountants as members of a recognized learned profession, the commissioner for the department of labor expressed the opinion that the department could not recognize all immigrant public accountants as members of such a profession, but that each case should be decided on its own merits. This is unsatisfactory, and further discussion with the representatives of the department of labor is desirable.

In order to further the aims of the government, the secretary was directed to send inquiries to all members and associates asking them to state specifically in what capacity they would be prepared to serve the United States government and to give full details of qualifications, etc.

The result of this inquiry was generally satisfactory, and the committee on national defense has been supplied with information which has been of value to the committee and to those departments of the government from which requests for accountants' services have emanated.

The question of fixing a standard fee for accountants' services connected with war contracts was under discussion and the following resolution was adopted:

"Resolved, after consideration of the question of standard rates for professional accounting services connected with war contracts, that it is the opinion of the executive committee that, in view of the existing and inevitable variations in per diem rates in different sections of the country, and in view of the fact that the institute has in its membership accountants from nearly every state, it would be inadvisable to attempt any regulation of fees, and the committee thinks that in the absence of such a recommendation the government will and should pay the rates prevailing in those sections of the country in which the work for the government is to be performed."

A copy of the resolution was sent to the committee on national defense for its consideration.

The chairman reported that arrangements had been made with the civil service commission that accountants certified by the American Institute of Accountants might be accepted for governmental positions during the war. It was resolved that the president should be authorized to appoint a committee of two members to certify members of the institute who had offered their services to the government unless there were some reason to the contrary.

Report of Council

It was the sense of the committee that persons not members of the institute who had offered their services might also be certified if recommended by a committee of accountants who were members of the institute.

Respectfully submitted for the executive committee.

W. SANDERS DAVIES, *President.*

A. P. RICHARDSON, *Secretary.*
New York, August 31, 1917.

Report of the Board of Examiners.

To the COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN—Immediately following the election of the board of examiners an organization meeting was held September 21, 1916, at which Arthur W. Teele was elected chairman and the secretary of the institute was elected secretary of the board.

During the year ended August 31, 1917, the board held nine meetings.

In addition to the regular meetings the examinations on June 14th and 15th were attended by board members, who conducted oral examinations in New York and Chicago. In New York the examining members of the board were Arthur W. Teele, George O. May, William P. Hilton, and Frank G. Du Bois. In Chicago the oral examiners were B. D. Kribben and L. H. Conant.

At a meeting held November 10, 1916, the board adopted rules and regulations. These rules and regulations were slightly amended on August 14, 1917, and copy of the amended rules is appended hereto and made a part of this report.

It was not found feasible to hold examinations prior to June, 1917. A considerable amount of preliminary work had to be done and the arrangements consumed more time than will probably be the case in future.

The board determined that the questions should, if possible, be a model for future examinations and also serve as a useful guide for state boards of accountancy. It was the purpose of the board to prepare questions clear, concise and altogether free from ambiguity. The assistance of authorities in the various subjects was enlisted and the board believes that the papers prepared were calculated to afford a sufficient indication of the ability or inability of the candidates.

No particular effort was made to advertise the examinations outside the membership of the institute, but interest in the movement manifested itself quite early in the year and the number of requests for application blanks shows that the dissemination of information had been fairly general.

Prior to the date of closing the application lists for the June examination the board had received approximately 600 requests for application blanks. The result of these requests was 46 applications for admission

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as members and 122 applications for admission as associates. Out of these 8 applications for admission as members and 20 applications for admission as associates were rejected or withdrawn prior to the date of the June examination, and 13 applications for admission as associates were permitted to be transferred to the November examinations.

The board has already certified and recommended to the council as a result of the examinations that 69 applicants should be admitted as associates, 4 associates advanced to membership and 24 applicants admitted to membership. Complete figures showing the results of the examination follow:

WRITTEN EXAMINATION:

Passed with distinction in order of merit for admission as associates—5.

Applicants for membership:

Passed—2.

Passed in two subjects, with the privilege of taking other subject at next examination—2.

Failed—1.

Applicants for admission as associates:

Passed—18.

Passed in two subjects with privilege of taking other subject at next examination—4.

Failed—1.

Action postponed—1.

ORAL EXAMINATION:

Applicants for membership:

Passed—22.

Passed in two subjects with privilege of taking other subject at next examination—1.

Failed—6.

Applicants for admission as associates:

Passed—46.

Passed in two subjects with privilege of taking other subject at next examination—6.

Failed—7.

Action postponed—1.

Applicants for advancement to membership:

Passed—4.

The June written examinations were held at New York, Boston, Cleveland, Chicago, Dallas, Los Angeles and Portland, Oregon.

In conducting the oral examinations the board decided that at least two members of the board should be present and a complete stenographic report of the entire examination was made. This report was later submitted to a quorum of the board.

Report of Board of Examiners

The questions in the oral examinations were taken chiefly from the written question papers, but the examiners endeavored to ascertain in what particular branches of accounting the applicants had been principally engaged so that questions could be propounded upon which each applicant could reasonably be expected to have accurate knowledge.

The whole question of oral examination is one that is susceptible of misunderstanding. The board has no intention at any time of recommending for admission persons who cannot intelligently and satisfactorily pass a technical examination, whether it be oral or written. It is important that this fact should be understood and also that the principal reason for holding oral examinations at all is to enable men who have had long practice and may be presumed to have lost touch with much of the theory found in text-books to present themselves for examination without a long course of preliminary study, for which their practical experience may justly be considered a substitute.

One of the most important matters considered by the board has been the necessity of establishing uniformity of standards for accounting examinations throughout the country. With the hope of bringing about something approaching uniformity a meeting was held in New York at the time of the council meeting in April, at which representatives from the accountancy boards of several states were present. As a consequence of this meeting and of suggestions which were received from various sources, the board communicated with state boards of accountancy in every C. P. A. state, and offered to the state boards the use of the examination questions of the institute, provided the examinations were held simultaneously. The board also offered to mark the papers and return them to the state boards afterwards.

Three states accepted the offer in the first instance, namely, New Hampshire, Oregon and Kansas, and other boards have since indicated their intention of following the same plan. When the November examinations of the institute are held, it is expected that a considerable number of state boards of accountancy will conduct their C. P. A. examinations with the questions set by the institute.

The board made perfectly clear to the state boards that passing the examination would not entitle the applicants to admission in the institute unless their applications had been passed upon by the board of examiners, but at the same time allowed the inference that applicants passing such examinations and receiving passing marks from the board of examiners would be given special consideration if at any time later they desired to apply for membership in the institute. The board feels that in such cases as these it would be desirable to forego further technical examination for the associate class, simply requiring evidence of the other necessary prerequisites and the payment of fees.

The board would be glad to receive the opinion of the council as to the desirability of this proposal.

In addition to the usual subjects, the board has decided that, beginning with November, 1918, all examinations shall include compulsory questions

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calling for familiarity with elementary actuarial theory and calculations, and that examinations prior to that time shall contain optional questions in that subject.

The following exhibits are attached hereto and made part of this report:

- A. Report of the treasurer of the board.
- B. Examination questions of June, 1917, examinations.
- C. Rules and regulations of the board of examiners.

Respectfully submitted,

A. W. TEELE, *Chairman.*

A. P. RICHARDSON, *Secretary.*

Supplementary Report of the Board of Examiners

To the COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN—One of the applicants at the June examination who successfully answered the written questions was Carl L. Tewksbury of Cincinnati, Ohio. The board did not recommend his election pending a decision on the acceptability of the B. C. S. degree issued by New York university in his case. The board has now sought the advice of the committee on education and that committee has recommended that the degree be accepted as conforming with the requirements of article II, section 3 (c), paragraph (1) of the constitution. Accordingly the board recommends to the council the election as of September 1, 1917, of Carl L. Tewksbury as an associate.

Report of Board of Examiners

EXHIBIT A

Treasurer's Report for Year Ended August 31, 1917

Receipts.

From American Institute of Accountants on account of appropriation.....	\$ 500.00
Examination fees, June examination.....	\$4,075.00
Less refunded.....	500.00

(Includes fees received from applicants who have
not yet been examined or upon whose appli-
cations action has not been taken—\$375.00)

Re-examination fees for November, 1917.....	40.00
Examination fees for November, 1917.....	125.00
Sales of copies of June examination questions.....	6.87
Interest on bank balances.....	15.04

\$4,261.91

Payments.

Office rent.....	\$ 400.00
Printing and stationery, including application blanks and examination papers.....	491.24
Postage, express and telegrams.....	200.00
Stenographer's salary.....	339.00
Examinations :	
Rent of examination rooms.....	\$121.40
Stenographic reports of oral examinations.	274.83
Preparing and marking papers.....	907.00
Traveling expenses.....	510.70
	1,813.93
	\$3,244.17

Balance 31st August, 1917, in Logan Trust Company of
Philadelphia, including contingent items totaling \$540.00,
consisting of November examination fees, etc., as shown
above

\$1,017.74

Respectfully submitted

ADAM A. ROSS, Treasurer.

TO THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: We have examined the books and accounts of the board
of examiners, and find same to be correct in accordance with the report
submitted by the treasurer, Mr. Adam A. Ross.

Respectfully submitted,

**CHARLES L. HEHL,
W. H. WEST,**

Auditors.

September 17, 1917.

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EXHIBIT B

Questions Set for Examinations, June, 1917.

Auditing*

JUNE 14, 1917, 9 A. M. TO 12.30 P. M.

The candidate is required to answer all of the following questions:

1. What do you understand to be meant by a balance sheet audit? What is its scope?
2. The officers of a company of which you are the auditor elected by the stockholders submit to you for audit a balance sheet in which the following item appears:

Miscellaneous reserves (including premium on stock).....	\$248,000.00
--	--------------

On investigation you find the item is made up as follows:

General reserve	\$86,000.00
Operating reserves	6,000.00
Provision for plant depreciation.....	46,000.00
Provision for amortization of lease-holds	40,000.00
Provision for bad debts.....	36,000.00
Premium on capital stock sold.....	<hr/> 34,000.00
	<hr/> \$248,000.00

What recommendation would you make to the officers and what course would you take if your recommendation were not followed?

3. In auditing the accounts of a corporation, for the first year of its existence, what records and documents should be examined in addition to the books of accounts and the vouchers?

*Questions in auditing were the same for both classes of applicants.

Report of Board of Examiners

4. What steps should an auditor take to ensure, as far as possible, that accounts presented to him for audit contain all the liabilities of the company?
5. You are appointed auditor of a charitable institution supported by annual subscriptions and other gifts. What steps would you take to verify the accounts submitted to you. Draft a certificate such as you would give if the results of your audit were entirely satisfactory.
6. To what extent do you think it is necessary to verify the outstanding capital stock of a corporation and what procedure would you follow in such verification?
7. State what you consider to be the most important special problems arising in one of the following classes of audits and how you would deal with such problems:
 - (a) Stock brokers.
 - (b) Moving picture producers.
 - (c) Breweries.
 - (d) Clubs and institutions.
 - (e) Retail stores.
 - (f) Land companies.
 - (g) Executorship accounts.
8. What steps should be taken to verify the cash balance appearing on a balance sheet of a company in whose cash book bank and cash transactions are kept together where the auditor has not had the opportunity of making the verification on the date of the balance sheet? To what points should special attention be given?
9. What is meant by a qualified certificate? Give an illustration of a case in which a qualified certificate might properly be given and draft a qualification applicable to that case.
10. An inventory is submitted to you certified by the manager of a business. Mention some of the principal steps you would take to confirm the correctness of the inventory figure appearing in the balance sheet.

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Commercial Law*

JUNE 14, 1917, 1.30 P. M. TO 4.30 P. M.

The candidate may select any ten of the questions submitted but must not answer more than ten. The intelligence disclosed by the answers will materially affect the markings.

1. State all the legal requisites of a valid sale.
2. What is the provision of the statute of frauds with respect to sales of goods, wares and merchandise?
3. Define or describe void, voidable and unenforceable contracts.
4. What simple contracts are required to be in writing?
5. A contract executed and delivered in California is the subject matter of a suit in New York. What laws will govern the validity of the contract, and what laws will govern the remedy? State the rule in such cases.
6. State all of the essential legal requirements of a contract constituting a valid negotiable note.
7. Are the following notes negotiable or not? Give reasons.

(a) No date, nor place.
I promise to pay to bearer One Hundred Dollars.
Signed A. B.

(b) January 5, 1917.
Due A. B. or order on demand One Hundred Dollars.
Signed C. D.

(c) Chicago, Sept. 5, 1916.
On or before Dec. 1, 1916, I promise to pay to C. D. or
order One Hundred Dollars.
Signed A. B.

(d) New York, April 10, 1916.
On I promise to pay to the order of C. D.
One Hundred Dollars.
Signed A. B.

*Questions in commercial law were the same for both classes of applicants.

Report of Board of Examiners

8.

New York, April 10, 1916.

Thirty days after date I promise to pay to the order of
C. D. One Hundred Dollars.

Signed A. B.
Endorsed in blank "without recourse." C. D.

What does the endorser warrant by his endorsement?

9. What is the legal significance and effect of the word "negotiable" when applied to commercial instruments?
10. What is considered a reasonable time for the presentation for payment of a check?
11. Under what circumstances may a director incur a personal liability in respect of dividends paid by a corporation?
12. To what extent are dividends received by (a) an individual and (b) a corporation subject to payment of tax by the recipients under the income tax law of 1916?

Answers to the following questions may be based on any statute of any state or on the principles fundamental to all corporations, in the absence of any statute:

13. Have directors of a corporation the right to rescind, alter or amend by-laws adopted by stockholders? If so, state under what conditions. If not, why not?
14. To what extent may directors delegate their powers to an executive committee? Give reasons for your answer.
15. Have directors the power to vote or pay increased salaries to officers for past services rendered in the usual and ordinary course of business? Give reasons for your answer.
16. How far are by-laws binding upon strangers:
 - (a) When they have no notice of them?
 - (b) When they have notice of them?

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Accounting Theory and Practice—Part I.

JUNE 15, 1917, 9 A. M. TO 12.30 P. M.

Examination for Admission as Member

Candidates are required to answer questions one and two and one of the three remaining questions but no more.

1. A, B and C formed a partnership. A agreed to furnish \$10,000, B and C each \$7,000. A was to manage the business and receive one half of the profits; B and C were each to receive one fourth. A supplied merchandise worth \$8,500, but no additional cash. B turned over to A, as managing partner, \$9,000 cash, and C turned over \$5,500. The business was conducted by A for some time, but without keeping exact books. While managing the business A purchased additional merchandise amounting altogether to \$75,000 and made sales of \$100,000. The cash received and paid out for the partnership was not kept separate from A's personal cash. In order to straighten out matters, B took over the management. He found receivables amounting to \$20,000, and of these he collected \$4,500. The merchandise still on hand he sold for \$500. These receipts he deposited in a bank to the credit of the firm. The remaining accounts proved worthless. The outstanding accounts payable amounted to \$2,000, of which \$1,500 had been incurred in purchasing merchandise and \$500 for expenses. These accounts he paid. A presented vouchers showing that during his management he had paid other expenses of \$2,400. By mutual agreement B was held to be entitled to \$100 on account of interest on excess capital contributed and A and C were to be charged \$75.00 each for shortage in contribution of capital.
(a) Prepare trading and profit and loss accounts and accounts of each of the partners, indicating the final adjustment to be made in closing up the partnership. (b) Show how the above final adjustment would be modified if A

Report of Board of Examiners

proved to have no assets or liabilities outside the partnership.

2. Write a reply to the following letter and prepare a statement as requested therein:

Dear Sir:

SMITH AND JONES.

Our bank has asked us for a statement for credit purposes. Will you please prepare one for us?

Our plants stand at their cost price, which is \$60,400. We have set up a reserve for depreciation of \$10,200. There is a mortgage for \$20,000 on the plant and interest on the mortgage is at 6 per cent and is paid up to 3 months ago. We hold \$10,000 of notes receivable and have discounted \$25,000 of notes with the bank. Our accounts receivable, which we consider good, amount to \$18,000, including \$3,000 due from one of our employees on personal account. Our trade accounts receivable are subject to 5 per cent discount if paid at due date, and only \$1,000 is now past due. Our accounts in suspense amount to \$4,000. I believe these are 50 per cent good. We have ordered a new machine to cost \$6,000, but it has not yet been delivered. We have endorsed a note for \$6,000 for our friends, the A. B. Co., but I am confident they will take care of it when it is due. Our accounts payable amount to \$4,200. Our insurance amounts to \$400 a year and has six months to run. We have a note at the bank for \$5,000, interest paid to date. We own 50 shares of stock in the company from which we buy raw material. They cost us \$2,800 and are surely worth it, though we might have some difficulty in selling them in a hurry. Our inventory is taken at a low selling price, which is 10 per cent more than it cost us. The amount is \$17,600. In addition we have a special contract for one of our customers. The contract price is \$25,000. We have spent \$12,000 on it and expect to have to spend \$4,000 more, and we have received \$10,000 on account. Our cash in bank is \$4,800 and cash in hand \$200.

I have told you all the facts I think you need. Perhaps some are not required, but I want to give the bankers all the information they ought to have in the way they expect to get it.

I do not, of course, expect you to accept any responsibility for the figures in the statement, but simply to prepare the statement in the best form you can from this letter. If you have any suggestions as to how I can better meet the bank's requirements let me have them.

(Signed) H. A. SMITH.

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3.

BALANCE SHEET OF A.

Property leases and goodwill	\$470,133	Capital stock.....	\$400,000
Fixtures	81,791	Bonds	100,000
Merchandise inventory..	126,538	Sundry creditors.....	59,975
Sundry debtors.....	54,642	Surplus	135,886
Sinking fund assets.....	11,690	Pension fund.....	5,460
Cash on hand.....	20,204	Sinking fund.....	11,690
		Profit and loss.....	51,987
	<hr/>		<hr/>
	\$764,998		\$764,998

BALANCE SHEET OF B.

Cash	\$51,195	Preferred stock.....	\$800,000
Investments:		Common stock.....	123,000
Short time loans.....	108,000	Surplus	160,000
Stock of A at par.....	100,000	Accounts payable.....	141,235
Stock of C at par.....	20,000	Notes payable.....	4,728
Bonds of Company A at par (cost).....	50,000	Profit and loss.....	217,254
Railroad and other bonds at present value	126,070		
Merchandise	366,437		
Sundry debtors.....	15,563		
Prepaid expense.....	12,715		
Goodwill and trade marks	422,900		
Plant and machinery...	173,337		
	<hr/>		<hr/>
	\$1,446,217		\$1,446,217

BALANCE SHEET OF C.

Land and buildings.....	\$41,438	Capital stock.....	\$120,000
Machinery	20,577	Bonds	30,675
Merchandise	19,610	Surplus	34,000
Office furniture.....	50	Dividend declared.....	1,650
Cash	14,730	Accounts payable.....	5,879
Accounts receivable.....	21,245	Profit and loss.....	12,343
Goodwill at cost.....	81,867		
Bonds of Company A, 5,000 at cost.....	5,030		
	<hr/>		<hr/>
	\$204,547		\$204,547

Report of Board of Examiners

Company D is organized for the purpose of consolidating the three companies whose balance sheets are given above, engaged in allied businesses. Company D is authorized to issue \$2,000,000 preferred stock, and \$350,000 common stock. It arranges to buy stock of the subsidiary companies on the following terms:

FOR EACH SHARE OF	IS OFFERED OF	
	<i>D. Preferred Stock</i>	<i>D. Common Stock</i>
A. stock	1 share	$\frac{5}{2}$ share
B. preferred	2 shares	
B. common		1 share
C. stock	1 share	$\frac{3}{4}$ share

On these terms D acquires \$290,000 of A stock, all the preferred stock of B, \$100,000 of common stock of B, and \$100,000 of C stock. The stock bought was obtained from individual holders, the stock of A and C held by B, as well as some stock held by non-consenting stockholders, not being acquired. The remaining preferred stock of D was held by the company. The rest of the common stock authorized was sold for cash at par. The expenses of organization amounted to \$5,000 and were paid in cash.

Of the accounts receivable held by C, \$20,000 were due from B. Of the sundry debtors on the books of B, \$5,500 were due from A.

Company D also issues \$500,000 bonds which it sells at 105 and pays \$500,000 cash for a plant which it buys direct.

Prepare a consolidated balance sheet.

4. A, B and C were in partnership, A's capital being \$90,000, B's \$50,000, and C's \$50,000. Their agreement is to share profits in the following ratio: A, 60%; B, 15%; C, 25%. During the year C withdrew \$10,000. Net losses on the business during the year were \$15,000, and it is decided to close out the business. It is uncertain how much the assets will ultimately yield, although none of them is known to be bad. The partners therefore mutually agree that as the assets are liquidated, distribution of cash on hand shall be made monthly in such a manner to avoid, so far as feasible, the possibility of paying to one partner cash which

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he might later have to repay to another. Collections are made as follows: May, \$15,000; June, \$13,000; July, \$52,000. After this no more can be collected. Show the partners' accounts, indicating how the cash is distributed in each instalment, the essential feature in the distribution being to observe the agreement given above.

5. A machine costing \$81.00 is estimated to have a life of four years, with a residual value of \$16.00. Prepare a statement showing the annual charge for depreciation according to each of the following methods:
 - (a) Straight line.
 - (b) Constant percentage of diminishing value.
 - (c) Annuity method.

(For convenience in arithmetical calculation assume the rate of interest to be 10 per cent.)

Discuss the significance of each of the methods.

Accounting Theory and Practice—Part II.

JUNE 15, 1917, 1.30 P. M. TO 4.30 P. M.

Examination for Admission as Member

Candidates are required to answer six of the following questions but no more.

1. A corporation was formed which acquired several plants, issuing therefor \$17,000,000 bonds and \$24,000,000 stock. It was well known at the time that this capitalization exceeded the true value of the assets (including goodwill) acquired, to an extent of \$11,000,000. In the first year, after paying expenses and interest on bonds, the business yielded considerable net income. May such net income be used to pay dividends, or must it be first applied towards making up the \$11,000,000?
2. (a) Explain in full the theoretical difficulties in regard to each of three commonly used methods of distributing overhead burden in cost accounting.

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- (b) Show how the appropriateness of each system may be affected by the nature of the business in which it is employed.
- (c) Give briefly your views on the proper treatment of "Idle-time."

3. Discuss the propriety of writing off goodwill, giving your reasons in full.

4. What are organization expenses? How are they to be treated in accounts? At what point do expenses cease to be organization expenses and become operating expenses?

Is the deficiency in the early years of a corporation's activities (whether an actual loss or a deficiency between the earnings and the normal rate of return) similar to organization expenses? How should such deficiencies be treated in the accounts? To what extent is such a deficiency similar to interest paid during construction? Should such deficiencies be carried on the balance sheet? If so, should they be written off, and how and when? May the deficiencies representing the difference between actual earnings and normal rate of return be capitalized, in the strict sense of having capital stock issued to a corresponding sum? State clearly just who is affected, and how, by the different methods of treating the items mentioned above.

5. Explain the relationship between a sinking fund and an allowance for depreciation. It is claimed that in municipal enterprises the requirement that rates must be high enough to provide both for a sinking fund to pay off the bonds and also for a "Reserve for Depreciation" with which to replace the plant results in a double charge to consumers. Criticize or explain this theory.

6. Argument has been strongly urged that aside from any question of possible mismanagement, or of the difficulty of making satisfactory investments to yield the same rate as is paid on the bonds, a sinking fund for bonds is more expensive than an arrangement for the serial repayment of bonds. This is illustrated by the case of \$20,000 5% bonds. If these are paid off in a series, one each year, the total payment made will be principal \$20,000, interest \$10,500,

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total \$30,500. The annual sinking fund to pay these bonds would on a 5% basis amount to \$604.85, making in twenty years \$12,097, and the interest paid on the bonds would be \$20,000, total payments \$32,097. The apparent excess burden is accordingly \$1,597.

Discuss the above argument and show clearly just what the figures mean and in what the apparent saving actually consists.

7. When a corporation undertakes its own construction work on what basis is it permissible for it to make charges to property account in respect thereof? On what basis would you personally recommend that the charges should be made? Give your reasons.
8. (a) How would you deal in the balance sheet of a corporation with shares recovered from a vendor to whom they had been issued as fully paid and who had returned them in settlement of a claim for fraudulent misrepresentation in respect of the property sold by him to the corporation?
(b) How would you deal with these shares for the purposes of a dividend?

Accounting Theory and Practice—Part I

JUNE 15, 1917, 9 A. M. TO 12.30 P. M.

Examination for Admission as Associate

Candidates are required to answer questions one and two and one of the remaining three questions, but no more.

1. The firm of A and B have the following statement:

Store	\$15,000	Accounts payable.....	\$10,000
Accounts receivable.....	12,000	Bills payable.....	5,000
Cash	9,000	A Capital.....	30,000
Furniture and fixtures....	2,800	B Capital.....	35,000
Merchandise	37,000		
Miscellaneous equipment.	4,200		
			<hr/>
	\$80,000		\$80,000

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C is admitted as a special partner with the following arrangement:

C to contribute \$30,000 and to be entitled to one-third of the profit for one year. Before making the contribution the following changes to be made in the books: store to be marked down 5 per cent; allowance for doubtful accounts to be created amounting to 2 per cent; merchandise to be revalued at \$35,000; furniture and fixtures to be valued at \$2,500. At the end the amount of goodwill is to be fixed at 3 times the net profits for the year in excess of \$20,000, this goodwill to be set up on the books, the corresponding credit being to A and B equally—A, B and C each to draw \$3,000 in cash, the remaining profits to be carried to their capital accounts.

During the year the following transactions took place:

Merchandise bought on credit.....	\$240,000
Cash purchases	25,000
Cash sales	125,000
Sales on credit.....	175,000
Accounts payable paid (face \$245,000, discount 2 per cent)	240,100
Accounts receivable collected (face \$170,000, all net except \$50,000 on which 2 per cent allowed).....	169,000
Buying expenses, paid cash.....	1,500
Selling expenses, paid cash.....	21,000
Delivery expenses, paid cash.....	9,000
Management expenses, paid cash.....	4,500
Miscellaneous expenses, paid cash.....	3,000
Interest on notes payable, paid cash.....	250
Partners each withdrew \$3,000 cash as agreed.	

In closing the books for determining profits and goodwill the following were agreed upon:

Value of merchandise on hand.....	\$60,000
Depreciation on store.....	285
Additional allowance for doubtful debts.....	165
Furniture and fixtures written down.....	200

Goodwill having been estimated and duly entered C then contributes enough cash so that his capital account equals just one-third of the total capital.

Prepare statements showing how the accounts are to be adjusted and the balance sheet after the final adjustment.

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2.

BALANCE SHEET OF AB

Real estate.....	\$140,000.00	Capital	\$229,652.00
Equipments	75,150.00	Mortgages on real estate	75,000.00
Patents	54,700.00	Accounts payable.....	124,615.24
Investments	33,500.00	Notes payable.....	80,000.00
Cash	4,348.64	Reserve for depreciation	821.00
Notes receivable.....	2,479.75		
Accounts receivable..	31,108.15		
Inventories	81,423.70		
Goodwill	40,000.00		
Trading losses.....	47,378.00		
	\$510,088.24		\$510,088.24

AB, whose balance sheet appears above, having been unfortunate in business, goes into liquidation. Prepare statement of affairs and deficiency account.

The real estate is valued at \$90,000, the equipment at \$30,000. The patents are considered worthless, with the exception of one thought to have a market value of \$5,000. Bonds, with a par value of \$27,500, were pledged to secure a collateral loan of \$25,000. These have, however, shrunk in value so as to be worth at present prices only \$22,000. Included in investments are \$5,000 other bonds which are clearly worthless; the other investments have a doubtful value of 50 per cent. The notes receivable are thought to be good. Of the accounts receivable \$10,000 are known to be good, \$5,000 are known to be bad, and the remainder are expected to pay 80 per cent. The inventories are estimated as worth not more than half of their book value. Goodwill is purely fictitious. Interest accrued on the mortgage is \$800, on notes payable, \$523. Wages accrued are \$1,200.

Assuming the foregoing estimates of value are correct and the expenses of liquidation amount to \$3,000, what percentage of their claims will the general creditors receive?

3. A company organized with \$1,000,000 capital stock which it placed at par, and \$1,000,000 5 per cent bonds which it sold at 90, this being a 6 per cent basis. It paid to contractors, etc., for construction \$1,800,000 and this amount of investment ran, on the average, for one year before the property was ready for operation. When operation began the company had therefore paid one year's interest on the issue of

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bonds. No dividends were paid on the stock. In addition to the sum named above the company also paid \$10,000 for legal expenses in connection with incorporation and \$5,000 for franchise and other fees.

How should the accounts appear when the property was ready for operation?

4. A corporation having issued its capital stock at par buys 1,000 shares at 95. It later sells 500 of these shares at 98, and 300 at 85, and 200 at 101. Give the journal entries covering these transactions.

How should the items appear on the balance sheet immediately after purchasing the stock, and immediately after each of the sales?

5. The following items represent the combined statement of all the national banks. Rearrange them in the form of a balance sheet. You need not follow the form used by the Comptroller of the Currency, but make a balance sheet in the form that seems the most desirable.

Banking house, furniture and fixtures.....	\$160,800.
Bills of other national banks.....	31,200.
Bills payable.....	44,700.
Bonds borrowed	60,000.
Bonds, securities, etc.....	700,300.
Capital stock paid in.....	896,400.
Cashier's checks outstanding.....	1,000.
Certified checks	1,000.
Checks and other cash items.....	26,900.
Circulating notes	551,900.
Demand certificates of deposit.....	1,000.
Deposits of U. S. disbursing officers.....	17,800.
Dividends unpaid	1,600.
Due from approved reserve agents.....	614,500.
Due from other national banks.....	334,600.
Due from state banks.....	123,000.
Due from the Treasurer of the U. S.....	4,700.
Due to approved reserve agents.....	38,100.
Due to other national banks.....	823,000.
Due to state banks.....	395,800.
Due to trust companies.....	337,900.
Exchanges for the clearing house.....	190,600.

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Fractional currency	\$2,300.
Individual deposits subject to check.....	4,315,000.
Lawful money reserve in banks.....	701,600.
Loans and discounts.....	4,678,600.
Notes and bills rediscounted.....	14,400.
Bonds (other than U. S.) to secure U. S. deposits...	68,200.
Other liabilities	6,900.
Real estate owned other than banking house.....	20,200.
Overdrafts	30,500.
Premium on bonds for circulation.....	14,600.
Redemption fund with the U. S. Treasurer.....	27,300.
Reserve for taxes.....	4,400.
State bank circulation outstanding.....	100.
Surplus fund	548,300.
Time certificates of deposit.....	1,000.
Undivided profits	186,600.
U. S. bonds on hand	7,400.
U. S. bonds to secure circulation.....	557,300.
U. S. bonds to secure U. S. deposits.....	95,600.
U. S. deposits	143,300.

Accounting Theory and Practice—Part II.

JUNE 15, 1917, 1.30 P. M. TO 4.30 P. M.

Examination for Admission as Associate

Candidates are required to answer six of the following questions but no more.

1. In the process of consolidating several competing establishments, Corporation A, the holding company, acquires \$98,000, out of a total of \$100,000, of the capital stock of Company B. At the time of the purchase the balance sheet of Company B showed surplus and undivided profits of \$50,000. Company A bought the stock of B at 200%. Almost immediately after the purchase Company B paid a cash dividend of 25%. In what ways would the payment of this dividend affect (a) the balance sheet of B; (b) the balance sheet of A; (c) the consolidated balance sheet of A and its subsidiary companies?

Give your reasons for your answer.

Report of Board of Examiners

2. The balance sheet of a corporation shows the following credit balances:

Reserve for depreciation
Reserve for extension of plant
Reserve for bad and doubtful debts
Sinking fund reserve
Insurance reserve
Reserve for pensions
Reserve for contingencies
Reserve for taxes

What would you assume to be the nature of each of these items? Can better terms be substituted for any of those used? In what circumstances would each of the above accounts be debited, and when debited what would be the corresponding credit? If the business were to be sold for the amount of its net worth as shown by the balance sheet which of these items would represent a proper addition to the capital stock in determining the selling price?

3. A machine costing \$10,000 was estimated to have a life of ten years, with a residual value of \$1,000. At the close of each year a charge of \$900 was made and a similar amount credited to "Reserve for Depreciation." Just prior to closing the books at the end of the tenth year the machine was discarded and sold, bringing \$2,000, and a similar machine was bought costing \$15,000. Give the journal entries that you would make to close the books at the end of the tenth year in order to cover these transactions and to make necessary adjustments.. Interest is not to be calculated.

4. How should the following items be treated in the balance sheet:

Notes receivable endorsed and discounted at a bank;
Accommodation endorsements made for friends;
Contracts for future delivery at a stated price, the work being in part completed, and in part, but to a smaller percentage, paid for:
Guarantee given that machinery sold will last five years?

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5. A company is under obligations to pay \$10,000 to sinking fund trustees "out of profits." The following transactions take place.

1914

Dec. 31 \$10,000 cash paid to sinking fund trustees.

1915

Jan. 5 Trustees invest in \$10,000 of the 5 per cent bonds of the company at 98 and interest (from Jan. 1).

July 1 Coupons on above bonds collected.

Dec. 31 \$10,000 paid to sinking fund trustees.

1916

Jan. 1 Coupons collected.

2 \$11,000 bonds bought for sinking fund at 95.

July 1 Coupons collected.

Dec. 31 \$125 paid for expenses of sinking fund.

31 \$10,000 paid to sinking fund trustees.

1917

Jan. 1 Coupons collected.

Jan. 10 \$10,000 bonds bought at 101 and interest.

Give the journal entries on the company's books for the above transactions.

6. A company which keeps no perpetual inventory records but takes an inventory annually on Dec. 31, suffers a fire loss on March 1. How would you proceed to compute the inventory on hand at that date?

7. In preparing a balance sheet of a corporation how would you classify or deal with securities

- (a) representing the entire ownership of a plant.
- (b) representing an interest in a competing company.
- (c) representing the investment of a sinking fund.
- (d) representing the investment of a temporary surplus of cash.
- (e) stocks or bonds issued by the company itself?

8. What are the main objects to be sought in arranging the distribution of the work of the treasury and accounting departments of a business? What general lines of distribution would you adopt to attain these objects?

(Candidates are not expected to explain methods in detail or draw forms).

Report of Board of Examiners

EXHIBIT C

**Rules and Regulations of the Board of Examiners of the
American Institute of Accountants**

Amended August 14, 1917.

OFFICERS

The officers of the board shall be a chairman, a secretary and a treasurer.

MEETINGS

The annual meeting of the board shall be held at the place of the annual meeting of the institute on the day following the adjournment of that meeting. Special meetings may be held upon the call of the chairman and shall be called by the chairman upon the written request of three members. Ten days' notice of all meetings shall be given by the secretary.

Five members of the board shall constitute a quorum.

SECRETARY

The secretary of the institute shall be the secretary of the board. The secretary shall keep a record of all applications received and also the records of the meetings and transactions of the board. He shall turn over to the treasurer of the board all moneys received by him.

TREASURER

The treasurer of the institute shall be the treasurer of the board. All moneys received by the board shall be turned over to the treasurer. Disbursements shall not be made by the treasurer except upon the approval of three members of the board.

OFFICE

The office of the institute shall be the office of the board.

APPLICATION AND FEE

Applications will be considered only when made on blanks which will be furnished by the secretary on written request. The fee for examination shall be \$25.00, must accompany the application, and shall not be returnable unless the application be withdrawn before consideration by the board. The fee for each re-examination shall be \$10.00.

No applicant shall be entitled to an examination by the board unless his application shall have been in the hands of the secretary of the board sixty days prior to the date of examination.

EXAMINATIONS

Except as hereinafter provided, the examinations of the board shall be written, and every applicant for admission as a member or associate or

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for advancement to membership who shall be found to be qualified to take an examination under the constitution shall be entitled to take the written examination of the board and upon passing such examination to the satisfaction of the board shall be recommended to the council for admission or advancement, as the case may be.

No applicant shall be allowed to take an examination who shall not previously have satisfied the board as to his preliminary education. A high school graduation certificate will be regarded as satisfactory evidence of such preliminary education, but until further notice the board will consider such other evidence as may be submitted.

EXAMINATIONS—WRITTEN

Examinations shall be conducted simultaneously in such places as may be determined by the board of examiners during May and November, the dates to be selected ninety days in advance of examination.

Due notice will be given to each applicant of the time and place selected for holding the examination. Failure to be present and prepared at the time appointed will be sufficient cause for exclusion from any session of the examination.

Examinations shall include questions in (1) accounting theory and practice, including elementary actuarial problems, (2) auditing and (3) commercial law, and the time required shall not exceed two days.

Answers shall be written in ink in accordance with instructions which will be issued at the time of the examination. All supplies necessary to the examination will be furnished by the board and, after use, shall remain the property of the board.

The secretary shall communicate in writing to each applicant the result of his examination, and the applicant shall not be entitled to further information.

Applicants who shall have passed the examination in two subjects only shall have the right to be re-examined in the third subject upon payment of the re-examination fee of \$10.00.

EXAMINATIONS—ORAL

Applicants possessing such qualifications as the board may from time to time prescribe may in the discretion of the board and upon the request of the applicant be subjected to oral instead of written examination in one or more subjects.

An affirmative vote of five members of the board shall be required before any applicant who has taken an oral examination shall be recommended to the council for election or for advancement to membership.

The board in its discretion may allow any candidate who has had five years' practice on his own account or seven years' experience in public accounting who is over 30 years of age or has passed a written examination conducted by a recognized accounting body, to take an oral instead of a written examination in one or more subjects.

REPORTS OF COMMITTEES

Report of Committee on Professional Ethics.

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN:—Your committee on professional ethics held two formal meetings during the year, one at New York preceding the regular semi-annual meeting of the council and one at Washington preceding the annual meeting now in session. In addition to these meetings, a considerable mass of business was transacted by correspondence. The more important matters were acted upon after an exchange of views and information between the members of the committee; while in the matters of lesser importance the chairman assumed the responsibility for such action or inaction as the subject-matter at issue seemed to him to require.

Numerous questions relating to ethical conduct were presented, sometimes in the form of specific complaint, but more often by way of interrogation and request for an expression of views and a discussion of the points raised, or by way of what, in effect, merely amounted to a tentative protest or complaint.

The variety and the importance of some of the questions which presented themselves led your committee to formulate certain rules of conduct and to present them to the council for consideration and discussion at its semi-annual meeting in April. After certain amendments and omissions, these rules were formally adopted by the council and are now a part of the law governing the professional conduct of members of this institute.

Some of the matters contained in the report of your committee were referred back to it for further consideration. Likewise, a number of questions have been raised and some criticism has been made concerning the rules now in force. Your committee, however, has not deemed it wise to suggest any amendments or additions to the rules at this time—this, for the reasons given in its report to the council in April in which, among other things your committee said: “* * * This is a subject that ought to be approached with considerable trepidation and very careful consideration. It is our opinion that there are other matters of procedure, governing the organization of the institute, that should be worked out before any attempt is made to adopt any very comprehensive and formal written code of rules to govern the conduct of members in all their personal and professional relations. It is our opinion that it will not do to ‘crowd the mourners’ too hard during the formative period of the institute. To go too far might disrupt our organization before it was firmly established. To go not far enough would be merely a piece of idle pleasantry. In our opinion the institute should carefully feel its way before it undertakes to regulate either the universe or the personal conduct of its members under every situation which might present itself. * * * Your committee has therefore thought it wise to bring forward at this meeting of the council certain fundamental

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rules which might be adopted without any serious discussion. Such rules, of course, may be amplified and augmented from time to time, but at the outset deal only with certain great underlying principles of moral conduct which should be observed by every reputable practitioner and concerning which there can be no controversy or differences of opinion among the members of the institute."

Among the duties imposed upon your committee is the one of considering complaints and, if a *prima facie* case be established showing a violation of any by-law or rule, or any conduct discreditable to a public accountant, so to report to the executive committee, which thereupon shall arrange a formal complaint and summon the member to appear in answer.

A number of such complaints were considered, and in two instances it became our unpleasant duty to report members to the executive committee, for the formulation of charges and citation for trial before the council. The charge in each instance was the most serious one which can be made against a public accountant, namely that of certifying to misstatements of fact in a report of audit. The offense charged is now covered by rule 2 of the *Rules of Professional Conduct*. While the offenses complained of were committed before the formal adoption of this rule, they were offenses which, if proven, would nevertheless, unquestionably constitute "conduct discreditable to a public accountant."

Hence, your committee, after a careful consideration of the evidence presented, found itself unable to discharge its duty to the profession and to this institute and not take the action which the by-laws have imposed upon it.

For the Committee on Professional Ethics,
September 1, 1917. CARL H. NAV, *Chairman.*

Report of Committee on Arbitration.

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your committee on arbitration respectfully reports that during the year but one matter was referred to it, such matter being almost immediately withdrawn, the death of one of the disputants having abated the previously existing issue.

The committee has had no meeting and there is no business pending before it, so that its report can contain no statement of things accomplished or of progress made.

However, the committee realizes that while its importance is minimized through the lack of issues between members, the interests of the institute are conserved by that condition of affairs, and it congratulates the membership at large that there has been no need to call it into action.

Respectfully,
EDWARD E. GORE, *Chairman.*
CHARLES G. HARRIS.
F. A. SMITH.

August 24, 1917.

Reports of Committees

Report of Committee on Budget and Finance.

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your committee on budget submits and recommends a budget for the ensuing year to be appropriated at your next meeting, as required by section 7 of article I of the by-laws, in the amount of \$22,100.00 as compared with the appropriation for the current year in the amount of \$19,740.00 viz.:

	1917-1918	1916-1917
Estimate of revenue for the ensuing year:		
Dues 1100 members.....	\$16,500.00	
120 associates.....	1,200.00	\$10,500.00
Interest	500.00	300.00
JOURNAL OF ACCOUNTANCY.....	1,800.00	1,740.00
Year-books	100.00	
 Total	 \$20,100.00	 \$12,540.00
Board of examiners (100 applicants @ \$25.00)....	2,500.00	
The total collected may be expended by the board of examiners—see estimate of expenditures below		
 Total	 \$22,600.00	 \$12,540.00

Estimated expenditures:

Stationery and printing.....	\$ 1,000.00	\$ 1,350.00
Postage, express, telegrams, etc.....	600.00	650.00
Secretarial expenses (rent—\$1,400.00).....	2,000.00	2,000.00
Annual meeting.....	500.00	1,000.00
Chamber of Commerce of U. S. A.....	100.00	60.00
Executive committee.....	300.00	300.00
Committee on education.....	150.00	150.00
Committee on federal legislation.....	350.00	350.00
Committee on state legislation.....	100.00	250.00
Committee on national defense.....	500.00	500.00
JOURNAL OF ACCOUNTANCY and year-book.....	3,500.00	3,340.00
Treasurer's office, clerical expenses.....	300.00	

Salaries:

Secretary	6,500.00	6,000.00
Stenographers	4,000.00	1,790.00
 Total		
Total	\$19,900.00	\$17,740.00
Board of examiners.....	2,500.00	2,000.00

This is based upon the estimated revenue of \$2,500.00 and contingent upon collection of that amount. Fluctuations in amount collected under

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this head automatically affect appropriation in accordance with the provisions of the constitution, article V, sec. 3, which read "..... and shall charge each applicant an examination fee which shall be applied to the payment of the expenses incident to examinations."

Total	\$22,400.00	\$19,740.00
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Respectfully submitted,

ELIJAH W. SELLS, *Chairman*
CHARLES HECHT
THOS. L. BERRY

New York, August 31, 1917.

Supplementary Report of Committee on Budget and Finance.

To the COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: In accordance with a resolution passed at the meeting of the institute held in Washington, D. C., September 18, 1917, you are requested to make an appropriation providing for the remission of dues of members and associates of the institute who are or may be serving in the army or navy of this and allied countries during the period of the war, and your committee on budget recommends that \$1,000.00 be appropriated for this purpose.

Your committee further recommend the appropriation of \$2,500.00 for the expenses of the statistical bureau and library, which is the estimated revenue from interest on the fund, but the expenditures must not exceed such revenue.

Respectfully submitted,
For the Committee on Budget and Finance,
E. W. SELLS, *Chairman.*

Washington, September 18, 1917.

Report of Committee on Constitution and By-laws.

To the COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The committee on constitution and by-laws desires to recommend the adoption of the following proposed changes in the constitution and bylaws, viz.:

CONSTITUTION: Article II, sec. 2, par. (c) to be amended to read:

"Accountants who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in practice on their own account *or in the employ of a practising public accountant* for not less than five years immediately preceding the date of their application, who shall be recommended by the board of examiners after examination and elected by the council."

Reports of Committees

BY-LAWS: Article I, sec. 4:

"The executive committee shall be empowered with all functions of the council except election of officers and members, *the right to review the rules and regulations of the board of examiners*, discipline of members, filling a vacancy in the executive committee and the adoption or alteration of a budget."

Respectfully submitted,

W. R. MACKENZIE, *Chairman.*

CLARKSON E. LORD.

W. H. WEST.

Report of Committee on Education

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The efforts of the committee on education have been exerted this year to standardize the examination of candidates for registration as certified public accountants. So general have been the expressions of approval of the adoption of a uniform standard to determine everywhere the ability of those seeking admission to practice that we shall attempt no argument but confine our report to a record of activities.

Mr. Colley has devoted his attention to the various state boards of examiners; Mr. Lyman to the state societies; and Mr. Rand to the universities possessing departments of commerce and colleges whose courses in accounting prepare students for the C. P. A. examination.

The examinations conducted by the national board of examiners in many places provided the greatest event in the plans and progress for uniformity; and, while few states fell into line to use this opportunity for the state examination, we are sure there will be a greater number of them next time.

From New Hampshire three candidates were sent to Boston for the examination, and these candidates will receive credit by the national board for their papers, which will be helpful in the future when they qualify in other particulars for admission to the American Institute. And then, also, these papers give them standing in their home state upon re-marking by the state board. Kansas and Oregon also followed a similar procedure.

The examination papers were generally approved and seemed satisfactory to your committee.

Doubtless the national board of examiners will present an interesting and instructive report on its work. We have on its invitation furnished every coöperation and assistance in our power. Its work has been arduous and the success attending it should redound to the credit of the board.

Your committee also has been assisting the special committee on national defense—the accountancy committee of the War Industries Board,

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Washington, D. C.—by soliciting from all its correspondents among schools and colleges having graduates in accounting lists of names and addresses of recent alumni who may be of service as accountants for the government.

Respectfully yours,

FREDERICK G. COLLEY,
GUY V. W. LYMAN,
WALDRON H. RAND, *Chairman.*

In April, 1917, the following letter was sent to the president of each state society of certified public accountants:

DEAR SIR:—The committee on education has set out for its work this year.

First, to endeavor by coöperation with the various state boards to standardize the examinations for certificates for certified public accountants throughout the United States, basing all examinations upon the standard set by the institute;

Second, to endeavor to obtain the coöperation of the business colleges throughout the country in order that their standards might prepare students for the state examination, for the institute and for the degree of certified public accountant.

We feel that this is a matter in which all state and other societies and organizations of accountants are vitally interested, and we solicit the coöperation of your society by taking up the matter with the state board of your state and the business colleges from which members of your society would be likely to draw their assistants, and requesting them to coöperate with this committee in our effort for standardization.

If it would be consistent we will appreciate your advising us if our efforts have the approval of your society, and what steps, if any, will be taken by you to assist us.

We enclose copies of letters the committee is addressing to the various state boards and to business colleges. Has your society any suggestions which you think it would be well for us to bring before the institute or the committee at its next meeting?

Very truly yours,

COMMITTEE ON EDUCATION,
By GUY V. W. LYMAN.

Following is a synopsis of replies to the foregoing letters:

ARKANSAS:—No reply to letters.

CALIFORNIA:—No reply to letters.

COLORADO:—The matter was referred to the state board and a subsequent letter advises that a reply was made by the state board direct.

CONNECTICUT:—Reply received from state board instead of society.

Reports of Committees

DELAWARE :—Reply received from state board instead of society.

FLORIDA :—No reply to letters.

ILLINOIS :—The proposal has the approval of the directors who will be glad to coöperate in any specific instance.

INDIANA :—The association approves of the action as outlined and feels disposed to coöperate in doing what it can to standardize the qualifications upon which C. P. A. certificates should be based.

IOWA :—No reply to letters.

KENTUCKY :—The society is in accord with the movement, but cannot officially give its endorsement on account of the fact that members of the society have not approved the governor's appointments to the state board.

LOUISIANA :—Heartily in favor of the movement and will do everything in its power to coöperate.

MAINE :—No reply to letters.

MARYLAND :—The Maryland requirements have always been high and will always be so. The society would be pleased to see the C. P. A. standard so high that a man could receive his certificate in one state and be able to register in another state.

MASSACHUSETTS :—The first opportunity for consideration of this subject by the Massachusetts society will occur in September. Individual members express their hearty approval.

MICHIGAN :—The association will be glad to coöperate in every possible way.

MINNESOTA :—As a general principle the society approves of the effort made to elevate the standard of C. P. A. examinations, but the society has no power to dictate to the Minnesota state board of accountancy, the members of which must be guided by the powers conferred on them under the C. P. A. laws of the state.

MISSOURI :—The society is in favor of coöoperating to the full extent.

MONTANA :—Owing to the great distances separating various members from the headquarters of the association, they hold but one meeting a year. Efforts have been made in the past to elevate the standards of universities and business colleges, and naturally the society would be glad to help elevate the standards of examinations.

NEBRASKA :—Has no live state association of accountants, but the institute secretary was advised some time ago that the state board would be glad to coöperate with the institute.

NEW JERSEY :—The plans of the committee have the unanimous approval of the society.

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NEW YORK:—No reply to letter.

OHIO:—Ohio has a high standard, but it is the desire of the society to see an earnest effort made along the lines the committee has set forth in its letters.

OREGON:—No reply from the society.

PENNSYLVANIA:—No reply to letters.

RHODE ISLAND:—The society will be glad to coöperate in every possible way.

TENNESSEE:—The society does not believe it right and best, and cannot render any assistance.

TEXAS:—No reply to letters.

VIRGINIA:—The committee will have the full support of the Virginia society.

WASHINGTON:—No reply to letters.

WEST VIRGINIA:—The committee can be assured of the heartiest coöperation in every conceivable manner.

WISCONSIN:—The society is only a small unit but will be glad to coöperate to the full extent.

RECAPITULATION.

<i>No Replies to Letters</i>	<i>Referred to Board</i>	<i>Favorable</i>	<i>Opposed</i>
Arkansas	Colorado	Illinois	Tennessee
California	Connecticut	Indiana	
Florida	Delaware	Kentucky	
Iowa		Louisiana	
New York		Maryland	
Oregon		Massachusetts	
Pennsylvania		Michigan	
Texas		Minnesota	
Washington		Missouri	
		Montana	
		Nebraska	
		New Jersey	
		Ohio	
		Rhode Island	
		Virginia	
		W. Virginia	
		Wisconsin	

Respectfully submitted,
Guy V. W. LYMAN.

Reports of Committees

On April 20, 1917, this committee addressed the state board of accountancy in each state of the United States having a C. P. A. law, propounding eight questions. The object of these questions was to determine to what extent the respective state boards would be ready and able to coöperate with the American Institute of Accountants in establishing uniformity of standards throughout the United States.

The questions and a summary of the answer received from each state are as follows:

QUESTION 1

What obstacle does your board see to the adoption of a uniform examination in all states of the union having C. P. A. laws?

ARKANSAS:

None, subject to arrangements being made to meet the requirements of state laws.

CALIFORNIA:

None.

CONNECTICUT:

None, with the possible exception of the subject of commercial law.

DELAWARE:

None.

IOWA:

None, except the possible difficulty in securing changes in the laws now in force in the various states.

FLORIDA:

No obstacles apparent to the adoption of a uniform examination.

INDIANA:

Uniformity in procedure of examination is desirable, but the board would not accept the examination questions prepared by any other board not under the supervision of the Indiana state board, unless convinced that the proper safeguards protecting them from publicity were established.

KENTUCKY:

The chairman of the state board of accountancy of Kentucky is not a member of the American Institute of Accountants, but expresses a desire to coöperate with the institute "when the proper representation and recognition is exchanged between the state board and the American Institute of Accountants."

LOUISIANA:

This board is heartily in favor of uniformity in examination and will be glad to consider any plan tending to bring it about.

MAINE:

No obstacle. A uniform examination has the heartiest approval of this board.

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MASSACHUSETTS:

No insurmountable obstacles, although the bank commissioner seems to feel that the intent of the state law is that it should be wholly administered by citizens of Massachusetts and with particular regard to the state's local conditions and requirements as to accounting.

MICHIGAN:

The obstacles to a uniform examination which the Michigan board foresees are that problems in practical accounting will have more or less local color, and, further, the Michigan board considers the laws of some other states so unsatisfactory that it does not believe they should be recognized as qualifying the state boards to act for the American Institute of Accountants.

MINNESOTA:

The chief obstacles, in the opinion of this board, are the doubtful approval of the board's course and its legality in the eyes of the people of the state, were the board to permit its examining functions to be exercised or controlled in any direct manner by any influence from without the state. The board also suggests that an examination set by country-wide influences may not draw out the indicative abilities of the examinees to the same fair degree as papers set by examiners resident in the same section or state.

MISSOURI:

Apparently sees no objection to the adoption of a uniform examination.

MONTANA:

This board sees no obstacle to the adoption of a uniform examination in all states provided restrictions in the laws of the various states do not interfere.

NEBRASKA:

None.

NEVADA:

This board cannot see any objection to the adoption of a uniform examination in all states of the union having C. P. A. laws. The board heartily approves the suggestion.

NEW JERSEY:

This board heartily approves the adoption of a uniform examination in all states.

NORTH CAROLINA:

This state board sees no obstacles in the way of adoption of a uniform examination for all of the states, excepting in the subject of practical accounting. The board believes that the practical work given in the examinations should, to some extent, embrace the most prominent industries in the state in which the examinations are held.

NORTH DAKOTA:

This board sees no obstacle to the adoption of a uniform examination.

Reports of Committees

OHIO:

No objection providing the examination is fair, adequate and simultaneous.

OREGON:

Sees no obstacles.

TENNESSEE:

The ex-chairman of the state board of accountancy of Tennessee advises that a new board has been appointed and he has no knowledge as to who is to be made chairman, but he gives answers to eight questions which are summarized in this report. In answer to question 1, he expresses a fear that it would be impossible to keep the questions secret before all the examinations were held; and he suggests that if a uniform law were passed in all states, making it obligatory that the candidate for the degree of certified public accountant should have been in practice for a certain number of years before he could be granted a certificate, this would remove all the obstacles to the uniform examination.

TEXAS:

This board sees no good reason why the state boards should not coöperate with the American Institute of Accountants for a uniform examination in all states.

VIRGINIA:

This board is heartily in accord with and in favor of any move which will tend to promote the interests of the accounting profession, but the chairman states that he is not sufficiently advised as to the object and details of the plans of the American Institute of Accountants for uniform examinations to express properly an opinion or to answer the various questions asked.

WASHINGTON:

None, except that a brief supplemental examination may be held in commercial law to cover conditions of importance, but purely local in application.

WISCONSIN:

The Wisconsin board thoroughly approves the effort being made to improve the examination in the "weak" states, but it also believes that much good results from having separate examinations of a high standard, yet fair, just and thorough.

QUESTION 2

Does your board favor an examination in four standard subjects as follows: theory of accounts, practical accounting, auditing, commercial law? Would you add to these subjects or change them in any way?

ARKANSAS:

Favors examination in the four standard subjects.

CALIFORNIA:

Yes; and thinks a few questions upon elementary economics and mathematics might enhance the value of the certificate.

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CONNECTICUT:

This board has held examinations in the four standard subjects, but has combined theoretical accounting and auditing.

DELAWARE:

Favors examination in the four standard subjects.

IOWA:

The laws of Iowa cover these four subjects, and these only. The board has no authority to add to or take from them; nor does the board favor any change.

FLORIDA:

Theory of accounts, practical accounting and auditing, in the opinion of this board, are essential. Commercial law could be discarded without detriment. Legal methods of thought are too subservient to authority and legal knowledge too subject to reversal to be useful to accountants.

INDIANA:

The four standard subjects as stated cover all the essential elements necessary to determine the fitness of an applicant for C. P. A. certificate.

KENTUCKY:

The state board favors an examination in theory of accounts, practical accounting, auditing and commercial law.

LOUISIANA:

This board will be glad to undertake to hold examinations for the American Institute of Accountants.

MAINE:

Suggests that a required knowledge of municipal accounting, particularly uniform systems of accounting for state, cities, counties and towns, will do much to advance the science of governmental costs so sadly needed in the United States. This board recommends that the subject be added to the four named in question.

MASSACHUSETTS:

The board has for the past three years combined the subjects theory of accounts and auditing, for which there seem to be sound reasons, but not of sufficient importance to interfere with the four subjects for sake of uniformity.

MICHIGAN:

The Michigan board has added to the four regular subjects an examination in public finance, political economy and business administration, realizing, of course, that in the beginning, at least, the questions in political economy will be more practical than theoretical.

MINNESOTA:

Yes, for the present. It is also considered a wise provision to have the statutory right to enlarge the scope of examinations in the board's discretion.

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MISSOURI:

This board apparently favors an examination in the four standard subjects.

MONTANA:

The Montana law provides for an examination in four standard subjects mentioned. This board, however, is not particularly impressed with this division of subjects, but prefers one division covering all accounting matters and one division for commercial law. The board also suggests that the subjects might be enlarged to include federal tax matters and economics.

NEBRASKA:

Favors the examination in the four subjects only.

NEVADA:

This board favors an examination in the four standard subjects, but would add thereto a reasonable examination in practical municipal and county accounting.

NEW JERSEY:

This board favors the four standard subjects. The chairman, however, suggests additional examinations in political economy and elementary actuarial science.

NORTH CAROLINA:

The law of the state provides for the four standard subjects.

NORTH DAKOTA:

Examinations in four standard subjects are desirable. This board, however, suggests that there should be required some work in political economy and some knowledge of real estate and inheritance law.

OHIO:

This board favors an examination in the four standard subjects and the Ohio law prescribes it. The board suggests, however, that in the examinations on theory and practical accounting, questions should be introduced covering the fundamentals of annuities, amortization and the like.

OREGON:

Favors an examination in the four standard subjects.

TENNESSEE:

The board refers to the law of Tennessee.

TEXAS:

The four standard subjects as named in the question appear to be ample for examination purposes. In order, however, to escape possible unjust criticism, it suggests an additional sitting with a state board on the day following the regular examination at which oral examination of the applicant under oath might be made as a part of the board records.

WASHINGTON:

For some years past this board has set its examination to cover general accounting (embracing theory of accounts, practical accounting and

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auditing) and commercial law, the general accounting session lasting for two and one-half days and the commercial law for one-half day. The opinion of the board has been that it is sometimes difficult to distinguish between theory of accounts and auditing, and that it is helpful to the candidates to vary the arrangement of the questions asked.

WISCONSIN:

The Wisconsin board gives examinations in six subjects: theory of accounts, auditing, accountancy problems, commercial law, governmental accounting and political economy. The board believes that the importance of proper accounts for various governmental units warrants a separate examination in the subject of governmental accounting. The board also believes that all persons who are to practise as certified public accountants should prove their knowledge of fundamental economic problems by passing an examination in this subject.

QUESTION 3

What is the scope and extent of knowledge required in each of these subjects in your state as set forth in the law or in any rules or regulations or syllabus issued by your board or other authority to which you may be responsible, and in what respect do you think such subjects may be enlarged or otherwise changed to meet a uniform requirement in every state of the union?

ARKANSAS:

Candidates for examination are required to attain a percentage of 75% on questions submitted by this board, and to have had three years' practical experience as public accountants.

CALIFORNIA:

Certain text-books are listed in the syllabus arranged by the California state board, and a searching examination is given based upon these text-books.

CONNECTICUT:

A 75% mark is required in each of the three subjects.

DELAWARE:

Nothing definite is published as to what knowledge a person must have. The examination is designed to determine the fitness of a candidate.

IOWA:

The scope and extent of knowledge is left to the discretion of the board. The present board is ready to adopt any reasonable rule as to the scope and extent of requirements looking toward uniformity in the various states.

FLORIDA:

It is the opinion of the board that in the three essential subjects, a candidate should succeed and win a certificate if he possesses a sufficient practical knowledge to comprehend the terms of the problems he is solving, and to arrange those terms in the order required for clear exposition,

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and, further, if he exhibits a sufficient command of theory to demonstrate a grasp of the fundamental principles and exhibits a capacity of independent thought supporting his conclusions.

KENTUCKY:

The Kentucky board favors an examination which will be as thorough a test as can be given in a short period on the knowledge which an applicant has, so that the board may be satisfied beyond question as to his ability to perform any duties for which an accountant may be called upon.

MAINE:

The Maine board of accountancy issues a note-book fully setting forth the scope and extent of knowledge required in each of the four standard subjects, which includes a thorough knowledge of the recognized principles of modern accounting.

MASSACHUSETTS:

Sufficient to pass the examinations, which are of high standard.

MICHIGAN:

A candidate to pass an examination must receive a percentage of 75% in the five subjects and answers to the questions in each subject must be completed within the time allotted. Applicants also, when so required, must appear in person before the board and answer any question asked, to provide such evidence as may be necessary to determine the qualifications of the applicant, as prescribed by the law and the rules of the board.

MINNESOTA:

No person is permitted to take the examination unless he shall for a period of at least three years have been employed in the office of a public accountant as an assistant or shall have been practising as a public accountant on his own account, and who shall not, at least three years prior to the date of said examination, have successfully passed an examination in such subjects as may be prescribed by the board, touching his general education, qualifications and fitness for an accountant. The board may, however, in its discretion, waive the preliminary examination of an applicant.

MONTANA:

The university of Montana is empowered to make rules and regulations regarding the character and scope of the examination, and has instructed the board of examiners that the standard of special and technical education to be adopted shall be fixed by the existing facilities for acquiring an education in accountancy and by the average standard of the body of public accountants in practice, and further, that the standard so fixed must be such as to keep pace with the greater facilities furnished and the advances made by the practising accountants themselves.

NEBRASKA:

The board judges from the written examination papers and may also by oral examination develop the extent of the knowledge and experience of a candidate.

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NEVADA:

The scope and extent of knowledge required of candidates is the passage in each subject by a percentage of 75 or more. With proper examination, the board believes this to be sufficient.

NEW JERSEY:

The New Jersey board requires a candidate to exhibit a wide and generally accurate knowledge in each of the subjects of the examination and endeavors to apply the test in the broadest and most practical manner.

NORTH CAROLINA:

This board requires the candidates to attain a mark of 75% in each subject. The board recommends that the questions in the three accounting subjects should be enlarged to cover governmental accounting as well as the prominent lines of industries in each state.

NORTH DAKOTA:

A thorough examination is given in the four standard subjects together with additional questions in political economy, bankruptcy, real estate and inheritance laws.

OHIO:

The Ohio law does not define the scope of examination in any particular subject, but leaves that to the judgment of the board. The board submits that the object of the examination should be to test the applicant's knowledge and to determine his fitness to enter into the practice of his profession—not so rigid as would be required of a past master in the art or science of accounts.

OREGON:

The Oregon state board of accountancy formulates its own rules and regulations, but does not designate any particular scope of knowledge required in any of the subjects.

TENNESSEE:

This question is fully answered by the law of the state.

TEXAS:

The views of this board as to the scope and extent of examinations coincide with the requirements of the American Institute of Accountants.

WASHINGTON:

The knowledge required for examination is not defined or limited by the law, and no regulations of the board have, therefore, been adopted in this respect.

WISCONSIN:

The Wisconsin board does not make statements relative to the scope of its examination, with the sole exception that persons inquiring with relation to political economy are told that it covers the elementary and general economic texts of such authorities as Ely, Seager and Taussig.

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QUESTION 4

With reference to preliminary education requirements the regents' rules adopted, as provided by the laws of the state of New York, contain a provision from which the following is a substantial quotation:

In the discretion of the board, examinations as to preliminary education may be waived in the cases of those whom the board of examiners shall unanimously certify to be well known to them as meeting the professional requirements and as having been in reputable practice as public accountants for a period of _____ years.

Does your board favor an effort by the Institute of Accountants to obtain the universal adoption of such a rule in all states having C. P. A. laws, and do you think reputable practice for "five years" is a sufficient substitute for an examination or other evidence of satisfactory preliminary education?

ARKANSAS:

As to waiving preliminary education, yes; as a basis of issuing certificates, no; for the reason that it would lead to grave danger in states having political boards, these boards looking upon every man having book-keeping experience as an accountant.

CALIFORNIA:

No.

CONNECTICUT:

This board has for years examined under a similar rule.

DELAWARE:

Yes.

IOWA:

The laws of Iowa require a four years' high school course or an equivalent education or a preliminary examination to be given by the board. The board believes that the provisions of the Iowa law satisfactorily cover the ground and is not of opinion that it is necessary or desirable to substitute any term of practice as covering deficiencies in preliminary education.

FLORIDA:

The preliminary education required, in the opinion of this board, tends to discourage hopelessly incapable aspirants and is a precautionary monitor of others. Florida is of opinion that any boundaries such as a high school graduate or five years' practice should not be stipulated, and any applicant of unimpeached character should be examined. Candidates should understand that answers will be searched as evidence of fitness by several men who are kindly disposed and of wide experience, but all intent upon elevating accountancy to its rightful rank among the learned professions.

INDIANA:

The laws of Indiana require a candidate for examination to be a graduate of a high school or to have received an equivalent education, with at least three years' experience in the practice of accounting.

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KENTUCKY:

While the state board of Kentucky considers the question of preliminary education to be one of vital importance, it has waived this requirement in cases of sufficient experience and practice in accounting, and where the applicant in the opinion of the board displays the proper amount of education.

MAINE:

This board has always been unable to see how any uniformity that is fair can be applied to the requirements of public practice prior to examination. While such requirements may be good in the larger states, any such requirements as the regents' rules of New York would have barred many of the well-qualified men who have heretofore passed the Maine examinations. In the opinion of the Maine board, the requirements for preliminary education must be left to the wise judgment and discretion of state boards and examining committees, at least for a few more years.

MASSACHUSETTS:

This board favors the effort to obtain adoption, but thinks five years' reputable practice may not in all cases be sufficient substitute for educational qualifications, as practice might be reputable but limited in scope and experience.

MICHIGAN:

The wording of the law in Michigan does not leave much to the discretion of the examiners in ruling as to what should be considered the equivalent of at least a high school education. Clearly, education implies academic and not practical training.

MINNESOTA:

This board favors an effort by the American Institute of Accountants, as suggested in the question, along the line of the regents' rules of the state of New York, so long as the provision always includes an investigation of each individual case. Five years' reputable practice would be acceptable, all other individual conditions being found satisfactory.

MONTANA:

The Montana board sees no reason why the New York rule regarding the waiver of preliminary educational requirement should not be universally adopted, and considers that reputable practice for five years should be sufficient substitute for satisfactory preliminary education.

NEBRASKA:

While the law in this state does not provide the waiver clause, the Nebraska board favors the New York rule and thinks five years a reasonable and proper period of practice.

NEVADA:

A high school education or its equivalent in practical experience is required. The acceptance of the equivalent is in the discretion of the board. The Nevada state board sees no objection to the educational

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requirements as evidenced by the regents' rules in New York, and thinks that reputable practice for five years is a sufficient substitute for other preliminary educational requirements.

NEW JERSEY:

The New Jersey board is in favor of the rules prescribed by the regents of the state of New York, but submits that this is a subject to be most carefully approached in considering adoption in all states.

NORTH CAROLINA:

The law requires the candidate to possess a high school education or the equivalent thereof.

NORTH DAKOTA:

A high school education should be required of those who desire to become public accountants. The board would like to see a uniform requirement in all states.

OHIO:

The Ohio state board does not favor any effort by the American Institute of Accountants to adopt a rule similar to the regents' rule in the state of New York. In the opinion of this board, the question as to what constitutes an equivalent of a high school education is debatable. Nor does the board consider that five years' reputable practice of itself is an preliminary education, but has no rule on this subject.

OREGON:

This board agrees with the rules of the regents of New York as to preliminary education, but has no rule on this subject.

TENNESSEE:

The law of the state covers this question; but, in the opinion of the board, the candidate should have a certain number of years' practical experience before being entitled to take the examination.

TEXAS:

This board favors the adoption of the New York regents' rule. Whenever the applicant is able to submit satisfactory evidence of continuous general practice as a reputable professional accountant, the Texas board will favor such qualification in lieu of an examination on preliminary education.

WASHINGTON:

No regulations of the board have been adopted on this subject, but it is the opinion that five years' reputable practice would be a satisfactory substitute for preliminary educational requirements.

WISCONSIN:

The Wisconsin board is not in favor of stipulating the exact number of years of preliminary practice necessary for taking the examination. The board believes the matter of experience should be left to the judgment and discretion of the examining board, since an arbitrary number of years of practice does not necessarily qualify a person for a professional degree.

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QUESTION 5

Do you not think that a sufficient examination in commercial law can be set in each state on a uniform basis having regard to the differences in the laws of various states?

Do you not think that an examination can be set in the fundamentals of commercial law on a uniform basis in all the states that would be fair to all candidates?

ARKANSAS:

Yes, provided care is used in framing the questions.

CALIFORNIA:

This board does not consider that a sufficient examination in commercial law can be set in each state on a uniform basis, but does think that a fair uniform examination might be devised for all candidates.

CONNECTICUT:

The Connecticut board believes it is possible to set an examination of sufficient value in determining the qualification of candidates on the subject of commercial law. For instance, the board aims to determine whether or not the candidates are prepared to do the work of accountants in relation to the settlement of estates, the formation of corporations, partnership relations, and on all these points the law of Connecticut differs in some cases radically from the laws of other states. The Connecticut board suggests that the subject of commercial law be excluded from the uniform examination which it is suggested might be set by the American Institute of Accountants.

DELAWARE:

The state board of accountancy of Delaware is of opinion that a uniform examination could be fairly set in the subject of commercial law in all states.

IOWA:

This board is of opinion that an examination can be set in the fundamentals of commercial law that would be fair to all candidates, but that this fundamental knowledge should be supplemented by a knowledge of certain specific laws in the state in which the candidate is examined.

FLORIDA:

In the opinion of the Florida board, commercial law could be discarded without detriment.

INDIANA:

While the conflict of laws in the various states makes it a difficult matter to prepare questions on commercial law that would be fair to all candidates, the Indiana board believes that the fundamentals might be generally treated without injustice to candidates.

KENTUCKY:

The state board of accountants has adopted the rule allowing all applicants to answer questions on commercial law under the statutory laws governing the state in which the applicant lives.

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LOUISIANA:

This board calls attention to the fact that any questions in commercial law other than those bearing on the federal law will have to be in conformity with the laws of the candidate's own state.

MAINE:

The Maine board is of opinion that a sufficient examination in commercial law can be made uniform for all states. The business world neither expects nor desires to employ an attorney when it engages an accountant. A broad general understanding of the law of contracts, sales, bailments, principal and agent, negotiable instruments, partnerships, corporations and bankruptcy is all the legal knowledge required in a certified public accountant.

MASSACHUSETTS:

(a) Yes, although difficult in Massachusetts where certain audits and certificates are required by statutes.

(b) Yes.

MICHIGAN:

In the opinion of this board, an examination in commercial law should cover not only general but local statutory laws, and it would be difficult to set questions which would be uniform.

MINNESOTA:

The state board of accountancy of Minnesota does not believe that a uniform examination can be properly set in commercial law in all states, as such an examination would not test the candidate's knowledge of the laws of his particular state of residence to a sufficient extent. The Minnesota board, however, does think that an examination can be set in the fundamentals of commercial law on a uniform basis in all the states that would be fair to all candidates.

MONTANA:

The board of examiners of the state of Montana sees no reason why a sufficient examination in commercial law can not be set on a uniform basis, and does not consider that such a uniform examination would be unfair to any candidate.

NEBRASKA:

This board is of opinion that the examination in commercial law should be confined to well-defined fundamental principles and that questions involving points where the various laws of the states conflict should be excluded.

NEVADA:

The board of this state is of opinion that a uniform basis of examination in commercial law can be established that will be sufficient for all states. The secretary of this board answers as an attorney at law.

NEW JERSEY:

This board is of opinion that a sufficient and fair examination in commercial law can be set on a uniform basis in all states.

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NORTH CAROLINA:

The state board of North Carolina does not believe that the same questions on commercial law could be adapted to every state in the union. For instance, the constitution of North Carolina requires all fines from courts to go to the board of education. The laws of this state forbid a corporation paying a dividend, regardless of what it has earned, if the corporate debts equal 75% of the assets. There are other equally distinctive laws in this state which accountants should be familiar with, that would not be necessary in some of the other states.

NORTH DAKOTA:

The North Dakota board sees no reason why uniform examinations in commercial law might not be set.

OHIO:

Yes, as to the first question, and no, as to the second; because of differences in the laws of various states. In the opinion of this board, most examinations in commercial law are sadly inadequate.

OREGON:

Yes to both questions.

TENNESSEE:

The board of this state does not believe that a uniform examination in all subjects is desirable. (See answer to question 1.)

TEXAS:

The examination in commercial law should be general in scope, supplemented by the extra sitting of the board to determine the applicant's knowledge of the laws pertaining to his own state.

WASHINGTON:

The board of the state of Washington is of opinion that a supplemental examination should be held in commercial law to cover conditions of importance, but purely local in application.

WISCONSIN:

Yes to both questions.

QUESTION 6

Is your board of opinion that holding examinations twice a year is sufficiently frequent, and do you not think that the months of May and November are the best months in which to hold such examinations?

ARKANSAS:

Yes, the dates are acceptable to this state.

CALIFORNIA:

Yes.

CONNECTICUT:

Yes.

DELAWARE:

Yes.

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FLORIDA:

Two examinations are ample, and they should follow closely the college semesters to permit graduates of accounting courses to profit by their review and examination work.

INDIANA:

This board is of opinion that "semi-annual" examinations in the various states should be held during the months of May and November, and "annual" examinations during the month of May of each year.

IOWA:

Yes.

KENTUCKY:

The state of Kentucky has adopted the months of May and November as the time for holding examinations.

LOUISIANA:

Yes.

MAINE:

Semi-annual examinations are sufficient, and the months of May and November are satisfactory.

MASSACHUSETTS:

Yes.

MICHIGAN:

Yes to both questions.

MINNESOTA:

Once a year is sufficiently frequent in this state, in the opinion of the board of examiners, and the month of October has proved to be more satisfactory than November, as more time is afforded the examiners in which to reach their conclusions on candidates' papers before December 31st.

MISSOURI:

This state favors the months of May and November.

NEBRASKA:

Yes to both questions.

MONTANA:

Yes to both questions, but the laws of the state of Montana require an examination to be held in the month of December.

NEVADA:

The rules of the board of this state provide for semi-annual examinations in May and November.

NEW JERSEY:

Yes to both questions.

NORTH CAROLINA:

The board of this state has heretofore held but one examination each year. It is, however, of opinion that two examinations per annum are

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sufficient, and that the months of May and November would be satisfactory.

NORTH DAKOTA:

Yes to both questions.

OHIO:

Ohio has had one examination a year, generally in the month of November. The board considers that two examinations per annum are sufficient, but at the present time is considering changing the annual examination to October, as November is too near the end of the year when work is pressing.

OREGON:

Yes, or June and November.

TENNESSEE:

Yes to both questions.

TEXAS:

Yes to both questions.

WASHINGTON:

This board does not think that examinations should be held more frequently than twice a year.

WISCONSIN:

The Wisconsin board does not believe it is necessary to hold examinations more than once a year, with the possible exception of in the state of New York. It favors holding such examination in the spring, either in April or May.

QUESTION 7

Would your board see any obstacle or objection to adopting the examinations set by the board of examiners of the American Institute of Accountants, and what recommendations in this connection has your board to make?

ARKANSAS:

This board heartily approves the suggestion of adopting the examination set by the board of examiners of the American Institute of Accountants if the questions set at the June examination embody the general idea of conducting this examination. This board submits that an examination should test the ability of a candidate, and not put to him technical questions for the purpose of keeping him out of the profession to which he rightfully belongs. "A good lawyer is one who knows where to look for the law." All accountants at times find difficult problems, and he who has the sense to seek information when needed proves a more valuable man in the profession than one who, although he may answer a lot of catchy questions, falls down at the crucial test in actual experience?

CALIFORNIA:

There are no insurmountable obstacles and any plan based on the theory that all members of state boards are state officers and the examination papers are state documents ought to be a success.

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CONNECTICUT:

This board would rather withhold judgment until it sees either the results of the first examination by the institute or copies of the questions.

DELAWARE:

This board sees no objection or obstacle to adopting the examination set by the board of examiners of the American Institute of Accountants.

FLORIDA:

No objection. The board recommends the suggestion.

INDIANA:

The Indiana board is of opinion that uniformity of procedure in examinations is desirable, but does not favor accepting the examination questions prepared by any board not under the supervision of the state board of Indiana, unless convinced that the proper safeguards protecting the questions from premature publicity are established.

IOWA:

The code of the state of Iowa requires that the board of accountancy shall set examinations, but the present board sees no objection to submitting the questions to any committee of the American Institute of Accountants for approval, or would be willing to have the committee of the institute submit questions to the Iowa board for approval prior to date of examination.

KENTUCKY:

Before answering this question, the state board of accountancy in Kentucky requires to be informed as to the method used in selecting the board of examiners of the American Institute of Accountants, and suggests that duly authorized representatives of the American Institute of Accountants should meet with representatives from each of the various state boards in the union and decide the methods which should be adopted in order to arrange for uniform examination in all states.

LOUISIANA:

This state accepts the suggestion in the question, subject to the examination in commercial law being made to fit local requirements.

MAINE:

The Maine board of accountancy will gladly adopt the examination of the American Institute of Accountants.

MASSACHUSETTS:

In the opinion of the Massachusetts board the principal obstacle is to convert the bank commissioner to the plan.

MICHIGAN:

This board suggests that it would be quite satisfactory to accept the examination set by the board of examiners of the American Institute of Accountants provided the institute would accept the markings of the state board of examiners. This board, however, suggests coöperation between the state boards and the board of examiners of the institute in the matter of preparing questions, and further suggests that the answers be tenta-

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tively marked by the members of both boards independently, with a view to reaching an agreement by correspondence as to the final marking.

MINNESOTA:

See the answer of this state to question 1. The board has not taken up the matter with the attorney-general of the state of Minnesota, but in the opinion of the board, any plan which lodged the grading of papers in the examiners of a foreign corporation would be questionable and might arouse dangerous, even if unmerited, opposition on the part of disappointed candidates. If, however, the board finds that it may legally adopt examination questions from among those prepared by the institute, a workable plan might be evolved, provided the grading of the answers is not left to outsiders. This board, however, suggests that if examining boards, all of the members of which were members of the institute, were constituted members of the institute board, with jurisdiction over the examinations in their respective states, they might be able to act in a double capacity without giving even needless cause for complaint by a discontented examinee. This suggestion is not advanced for any personal reasons by the members of this board, however.

MISSOURI:

This board is favorable to the adoption of the examination set by the board of examiners of the American Institute of Accountants.

NEBRASKA:

The examination set by the board of examiners of the institute should be used by all states in the opinion of this board.

MONTANA:

This board sees no obstacle or objections to adopting the examination by the board of examiners of the institute, and would welcome such an arrangement. In this connection, however, it is suggested that a sufficient number of questions be asked so that selection can be made. For instance, questions that require special knowledge or experience should be avoided, and, as an example, questions relating to the accounts of stockbrokers or of shipbuilders should not be set for a state like Montana.

NEVADA:

This board heartily approves the adoption of the examination set by the board of examiners of the American Institute of Accountants.

NEW JERSEY:

This board would heartily agree to adopt the examination set by the board of examiners of the institute, and recommends that the arrangements be perfected as soon as all the states express their willingness to coöperate, subject to their ability to overcome legal obstacles.

NORTH CAROLINA:

This board would be very glad to adopt the examination set by the institute.

NORTH DAKOTA:

This state sees no objection to the adoption of examinations as set by the institute.

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OHIO:

This board would probably be willing to adopt the questions and problems set by the institute providing they were fair and adequate, but this board "would insist on the examination being fair."

OREGON:

This board would see no objections to the adoption of the institute examination, and has no further suggestion to offer in this connection.

TENNESSEE:

The state of Tennessee fixes rules for the state board of accountancy, and the board has no authority to act under any other rules.

TEXAS:

This board is heartily in favor of adopting the examination prepared by the board of examiners of the American Institute of Accountants since such procedure would certainly lead to a reciprocal arrangement whereby the accountants of any one state would be able to enjoy the courtesy of practice in any other state.

WASHINGTON:

While generally favoring the coördination of the examinations the board of this state is of opinion that state boards are necessarily limited by statute to the granting of their own certificates, and does not believe that there is any immediate possibility of departing from the idea that each board must fix its own gradings of answers, even though the same set of questions be used for the examinations of both the institute and the state board.

WISCONSIN:

Under the statute of Wisconsin, the board of accountancy cannot legally delegate its duties to other persons. This refers both to the compilation of the examination and to the grading of the papers. Even though this legal restriction did not exist, this board is of opinion that it would be shirking its duties if it delegated the examination work. Emphasis is laid on the fact that some of the members of the Wisconsin board are not eligible for membership in the institute.

QUESTION 8

In your reply will you be good enough to advise the number of candidates for examination in each of the past five years and the number passing in each subject? Our committee would like this direct information from state boards of examiners in connection with our efforts to induce universities, colleges and accountancy schools to adopt curricula calculated adequately to prepare candidates for the C. P. A. examination.

ARKANSAS:

The C. P. A. law in this state has been in existence only two years. One candidate only has been examined and has passed in theory of accounts and commercial law. Twenty-eight certificates have been granted —thirteen under the waiver clause to men well known to the board and of long experience, and fifteen under the reciprocity clause.

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CALIFORNIA:

Data not obtainable at date of closing this report.

CONNECTICUT:

Exact data not available, but the whole number examined in five years is about sixty-three, the number passing being sixteen. Credit is not given for passing part of an examination. Failure in theory or practice or law rejects the candidate and he must take the entire examination again.

DELAWARE:

The first examination was held in June, 1915, at which were present two applicants, one of whom passed in all subjects but one, which later he passed in 1916, while the other did not successfully pass in any.

KENTUCKY:

"The state board of accountancy of Kentucky has had twenty applicants, and has issued eleven certificates. There are three cases now being tried in the Jefferson circuit court, the board being defendant. The reason for these cases is that the state board refused to give these gentlemen certificates under the waiver clause, on the grounds that the gentlemen did not meet the very high standard which has been established in the state of Kentucky."

MAINE:

In the past four years nineteen candidates have been examined and all of them have passed in all subjects.

MASSACHUSETTS:

Candidates are required to pass in all subjects at each examination. Candidates examined 1912 to 1916, both inclusive, 383. Passed for registration as C. P. A. of Massachusetts—56.

MICHIGAN:

In 1912 six persons took the examination, three of whom failed in practical accounting, one in law and one in theory.

In 1913 fifteen persons took the examination, six of whom failed in practical accounting and two in theory.

In 1914 ten persons took the examination, three of whom failed in practical accounting, one in theory and one in auditing.

In 1915 nineteen candidates took the examination, eleven of whom failed in practical accounting, two in theory and one in law.

In 1916 nine candidates took the examination, two of whom failed in practical accounting and one in theory.

MINNESOTA:

The following number of candidates passed in the subjects stated:

	1916	1915	1914	1913	1912
Accounting	5	1	5	1	1
Auditing	3	3	8	1	1
Commercial law	3	4	6	1	1

Reports of Committees

NEBRASKA:

In the 1914 examination there were four candidates, of whom two passed.

In the 1915 examination there were two candidates, and one passed.

No examination has been held in 1916 or 1917.

MONTANA:

The average number of candidates appearing for examination in Montana during the past five years has been three per annum. Of the total appearing for examination, four have passed.

NEVADA:

The original Nevada C. P. A. law was passed March, 1913. Since then there have been 41 candidates for examination, of whom ten have received the requisite percentage in all branches to entitle them to certificates.

NEW JERSEY:

During the five years 1912 to 1916 inclusive 39 candidates have presented themselves for the full examination in four subjects and 13 for re-examination. Of these 15 passed in all subjects at once and 7 completed their tests on re-examination, thus accounting for 22 completed tests. Thirteen passed in three subjects and 17 failed altogether.

During the same period 6 candidates were passed under the reciprocal clause of the act.

The 28 candidates (22 plus 6 above) who completed their tests are represented by: 26 persons who now hold C. P. A. commissions, and 2 persons who have not yet satisfied the requirements as to practical experience and merely hold letters signifying that they have passed the examination.

NORTH CAROLINA:

During the past four years from 6 to 12 candidates have been examined in North Carolina, and from 1 to 4 have passed each examination.

NORTH DAKOTA:

The number of persons who have applied for examinations in the past five years in North Dakota is three, all of whom have passed. Seven certificates have been granted in all in this state.

OHIO:

Year	Theory		Auditing		Practical		Law		All	
	Pass	Fail	Pass	Fail	Pass	Fail	Pass	Fail	Pass	Fail
1911	9	2	10	1	7	4	8	3	7	4
1912	2	6	6	2	1	7	5	3	1	7
1913	21	4	23	2	14	11	21	4	11	14
1914	16	0	10	6	9	7	13	3	8	8
1915	12	5	14	8	12	10	13	6	7	16
1916	16	1	14	2	12	6	9	8	10	8

Prior to 1915 applicants who failed in any subject were required to take a re-examination in all four subjects.

The above is the result of examinations by the Ohio state board of accountancy in the past six years.

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OREGON:

- In 1913— 5 candidates—none passed.
- In 1914—11 candidates—2 passed.
- In 1915—11 candidates—5 passed.
- In 1916—11 candidates—6 passed.
- In June 1917—7 candidates.

TENNESSEE:

"About 10% of the candidates have passed a successful examination."

WISCONSIN:

Four examinations have been given since the Wisconsin law was passed in 1913. The number of candidates and the number passing in each subject have been as follows:

Theory	98 candidates	41 passed
Auditing	80 candidates	50 passed
Accountancy problems	104 candidates	34 passed
Commercial law	94 candidates	54 passed
Governmental accounting	99 candidates	43 passed
Political economy	87 candidates	57 passed

Altogether 31 certificates have been issued to that number of successful candidates out of the 105 taking the examinations in the past four years.

No replies to the letter of this committee dated April 20, 1917, have been received from the boards of examiners in the important states of New York, Pennsylvania and Illinois, as well as a few of the smaller states, although a second request was made in each case.

The conclusions of interest which may be fairly drawn from the answers received to the various questions are, in the opinion of this committee, as follows:

The responding states are practically unanimous in expressing their approval of the adoption of a uniform examination in all states having C. P. A. laws. Some doubt (and in a few cases actual objection) is expressed as to the feasibility of adapting the questions prepared by the board of examiners of the institute, and also to the legality of delegating the marking of answers by the state boards to any other board of examiners. In practically all cases, however, there is a frank disposition to coöperate with the institute if proper and safe arrangements can be made.

The majority of the responding states are in favor of an examination in the four standard subjects: theory of accounts, practical accounting, auditing and commercial law, although it is observed that there are suggestions for the grouping of theory of accounts with auditing and examinations in the additional subjects of municipal accounting, political economy, business administration and elementary actuarial science.

The scope and extent of knowledge required in each subject in which examinations are held in the various states is apparently not very clearly defined. This is a matter which has been reported on by this committee in previous years and is still receiving earnest attention.

Reports of Committees

With reference to preliminary educational requirements, the prevailing opinion seems to favor the equivalent of a high school education, although there is a disposition to give credit for a reasonably long practical experience on the part of a candidate in the practice of public accounting, as an assistant on the staff of a reputable public accountant, or in practice for himself as a public accountant.

The opinions of the responding boards on the question of commercial law indicate a disposition to provide for a special examination, supplemental to any uniform examination that may be set, in which the candidate should be tested in his knowledge of the statutes of his own state; although some of the states are of opinion that a sufficient and fair uniform examination may be set without the necessity for such supplementary test.

The consensus of opinion is that two examinations a year in the months of May and November would meet the general convenience. The suggestion comes from one or two states that the examination might be held in October instead of November owing to the approach of the busy season at the end of the year. If the examination were held in October instead of November, it is thought the examiners would have time to reach their conclusions before December 31st without inconvenience.

Respectfully submitted,

FREDERICK G. COLLEY,
For the Committee on Education.

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REPORT OF WALDRON H. RAND ON DEPARTMENTS OF COMMERCE

	AGRICULTURAL COLLEGE (UTAH)	BOSTON
Approximate date of establishment.....	1891	1913
Where located.....	Logan, Utah	Boston, Mass.
Is the school endowed, and if so, to what extent?.....	No	Shares in general university endowment
Preliminary education required for "regular" students desiring a degree.....	4 years' high school	Four years' high school or equivalent
Length of course needed for the degree, certificate or diploma	4 years	4 years
Name of degree conferred.....	B. S. in commerce	B. B. A.
Does school conduct day classes, or night classes, or both?.....	Day only	Both
Required courses for day students, state total number of hours for degree.....	120	900
Elective courses for day students, state total number of hours for degree.....	120	900
Required courses for night students, state total number of hours for degree.....		*600
Elective courses for night students, state total number of hours for degree.....		300
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?.....	Yes	No
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Yes	Yes
Does school conduct correspondence courses in accounting?.....	To a limited extent	Courses being considered
Approximate tuition for full course.....	\$5	\$500 day, \$300 night
Total enrolment for the year 1915-1916.....	69	825
Total enrolment for the year 1916-1917.....	75	1445
Total enrolment since establishment.....		1600
Number of graduates 1915-1916.....	5	8
Number of graduates 1916-1917.....	8	64
Number of graduates since establishment.....		73
Number of professors, instructors, lecturers and assistants, without duplication.....	6	96
Number of above practising the profession of accountancy	1	13
Total number of C. P. A.'s among graduates.....	1	None
Total number of C. P. A.'s among lecturers.....	1	7
Total number of C. P. A.'s among faculty.....	1	5
Approve efforts to standardize the requirements for recognition as a professional accountant.....	Yes	Yes

*900 hours of laboratory work also required for degree.

Reports of Committees

AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES

BROWN	CALIFORNIA	CHICAGO	CINCINNATI
	1898	1902	1912
Providence, R. I.	Berkeley, Cal.	Chicago, Ill.	Cincinnati, O.
Is conducting a good many courses which are intended to train men for business, and hopes to lay down a regular course of training in the near future.	\$375,000	\$2,000,000	No
	4 years' high school	8 4 years, Ph.B. 1 year, A.M. 3 years, Ph.D.	** 3 years
	B. S. Day	Ph.D., Ph.B., A.M. Day	Bachelor of Commerce Night
	960		
	1272		
			32 hours
			28
	No	No	No
	Not primarily	Practically	Yes
	Yes	Yes	Yes
Free to residents; \$80 to non-residents	Yes	No	No
		†	Residents, \$165; non-residents, \$25.
	341	250	196
	354	300	306
	3472		
	39	20	None
	49	33	1
	348		2
		88	17
	1	1	2
			None
		2	2
			None
	Yes	Yes	Yes

†\$600 for undergraduate course (\$50 per quarter—three-quarters per annum), \$40 for graduate course per quarter—i.e., \$120 per annum.

And three years of supervised study of the business in which the student is engaged.

High school for undergraduates—degree from accredited college for graduate.

College entrance requirements and two years in college of liberal arts.

American Institute of Accountants Year-Book

REPORT OF WALDRON H. RAND ON DEPARTMENTS OF COMMERCE

	NOTRE DAME	OHIO
Approximate date of establishment.....	1913	1899
Where located.....	Notre Dame, Ind.	Athens, Ohio
Is the school endowed, and if so, to what extent?.....	No	State supported
Preliminary education required for "regular" students desiring a degree.....	4 years' high school	4 years' high school
Length of course needed for the degree, certificate or diploma	4 years' degree 2 years' certificate	2 years diploma 4 years degree
Name of degree conferred.....	Ph. B. in commerce	A. B. in commerce
Does school conduct day classes, or night classes, or both?	Day	Day
Required courses for day students, state total number of hours for degree.....	160 semester hours	60 semester—diploma 120 semester—degree
Elective courses for day students, state total number of hours for degree.....	20 semester hours	17 semester hours
Required courses for night students, state total number of hours for degree.....		
Elective courses for night students, state total number of hours for degree.....		
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?.....	Yes	Yes
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Not chief aim
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Yes	Yes
Does school conduct correspondence courses in accounting?	No	No
Approximate tuition for full course.....	\$480	\$20
Total enrolment for the year 1915-1916.....	46	
Total enrolment for the year 1916-1917.....	70	
Total enrolment since establishment.....		
Number of graduates 1915-1916.....	1 certificate	10
Number of graduates 1916-1917.....	6 certificates 1 degree	9
Number of graduates since establishment.....	7 certificates 1 degree	68
Number of professors, instructors, lecturers and assistants, without duplication.....	20	3 more in other departments
Number of above practising the profession of accountancy	None	0
Total number of C. P. A.'s among graduates.....	None	1
Total number of C. P. A.'s among lecturers.....	None	0
Total number of C. P. A.'s among faculty.....	None	0
Approve efforts to standardize the requirements for recognition as a professional accountant.....	Yes	

Reports of Committees

AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES—Continued

OHIO NORTHERN	OHIO STATE	OREGON	OREGON AGRICULTURAL
1870	1916	1914	1908
Ada, Ohio	Columbus, Ohio	Eugene, Oregon	Corvallis, Ora.
\$233,000	No	No	State institution
4 years' high school	2 years' college work	2 years' college work	4 years' high school
4 years degree	2 years	4 years	4 years
B. C. S.	B. S. in B. A.	B. S. in commerce	B. S. in commerce
Day	Day	Day	Day
190-term hours	54 accounting group 154 degree	124 hours each semester	2448\$\$\$
None	100 accounting group 154 degree	124 hours each semester	
Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes
Yes	No	Practically	Yes
No	No	Yes	Yes
\$180 year	Fee of \$15 per semester	\$10 per annum	Free
175		75	173
190	90\$\$\$	145	212
About 500		950	1450
26		None	14
30	11	2	21
About 900		2	160
15	21 not including lecturers	6	33
3		1	6
Unknown	None	None	None
None	3		2
None	None	1	1
Yes	Yes	Yes	Yes

\$\$\$Other students, however, take the accounting work, though enrolled in different colleges of the university.

\$\$\$136 credits required (one credit equals one recitation per week for 18 weeks); hence $136 \times 18 = 2448$.

American Institute of Accountants Year-Book

REPORT OF WALDRON H. RAND ON DEPARTMENTS OF COMMERCE

	PENNSYLVANIA	PITTSBURGH
Approximate date of establishment.....	1891	1908
Where located	Philadelphia, Pa.	Pittsburgh, Pa.
Is the school endowed, and if so, to what extent?.....		No
Preliminary education required for "regular" students desiring a degree.....	4 years' high school	4 years' high school
Length of course needed for the degree, certificate or diploma	3 years certificate, 4 years diploma	4 years for degree, 4 years diploma, evenings.
Name of degree conferred.....	B. S. in E.	B. S. in E.
Does school conduct day classes, or night classes, or both?.....	Both	Both
Required courses for day students, state total number of hours for degree.....	70 units	16 hours per week
Elective courses for day students, state total number of hours for degree.....	70 units	16 hours per week
Required courses for night students, state total number of hours for degree.....	24 units	1 year, 3 nights a week (for diploma)
Elective courses for night students, state total number of hours for degree.....	24 units	3 years, 3 nights a week (for diploma)
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?.....	Yes	No
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	Yes
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	No	Yes
Does school conduct correspondence courses in accounting?.....	No	No
Approximate tuition for full course.....		\$600 day, \$200 night
Total enrolment for the year 1915-1916.....	2409	241 day, 755 evening
Total enrolment for the year 1916-1917.....	2825	310 day, 1019 evening
Total enrolment since establishment.....		
Number of graduates 1915-1916.....	331	31
Number of graduates 1916-1917.....	349	58
Number of graduates since establishment.....	2035	169
Number of professors, instructors, lecturers and assistants, without duplication.....	86	56
Number of above practising the profession of accountancy	2	9
Total number of C. P. A.'s among graduates.....		19
Total number of C. P. A.'s among lecturers.....	2	
Total number of C. P. A.'s among faculty.....	2	
Approve efforts to standardize the requirements for recognition as a professional accountant.....		Yes

Reports of Committees

AND ACCOUNTS IN AMERICAN UNIVERSITIES AND COLLEGES—Continued

St. Louis 1910	TULANE 1914 New Orleans, La. No	TUFTS Has not yet established a school of commerce. The Braker fund now has over \$525,000 to its credit and initial steps are being taken toward the formation of a school of this kind. 15 Carnegie units 4 years degree B. B. A. Both Not less than 65 hours Same as day	WASHINGTON (Extension Division.) 1914*† Seattle, Tacoma and Olympia, Wash. No Oral or written exam. 3 years Certificate of completion Night only 192 class hours
510			
300			
Yes	No		Yes
Yes	Yes		Yes
Yes	No		Yes
No	No		Yes
\$240	\$100 year		\$60 accounting \$14 law
175	234		71
216	344		49
824	710		140
21	0		None
20	0		None
69	0		49
31	7		10
5	1		9
2	0		0
5	1		8
5	1		1
Yes	Yes		Yes

*A separate school of commerce will be in full operation October, 1917.

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REPORT OF WALDRON H. RAND ON DEPARTMENTS OF COMMERCE, ETC.

	WISCONSIN	YALE (Sheffield scientific school)
Approximate date of establishment.....	1909	
Where located	Madison, Wis.	
Is the school endowed, and if so, to what extent?.....	State university	
Preliminary education required for "regular" students desiring a degree.....	4 years' high school	
Length of course needed for the degree, certificate or diploma	4 years	The department of business administration is new—only has a one-year course for certificate. It is endowed to the extent of \$200,000 and expects to enlarge the work in the future.
Name of degree conferred.....	B. A.	
Does school conduct day classes, or night classes, or both?	Day	
Required courses for day students, state total number of hours for degree.....	77-85	
Elective courses for day students, state total number of hours for degree.....	55-67	
Required courses for night students, state total number of hours for degree.....		
Elective courses for night students, state total number of hours for degree.....		
Can student complete course in less than required time for degree by taking standing in subjects through special examinations and without attending classes?....	Yes	
Is course aimed to give a training preparatory for C. P. A. examinations?.....	Yes	
Does school have a commercial laboratory to provide the equivalent of practical experience?.....	Yes	
Does school conduct correspondence courses in accounting?	Yes	
Approximate tuition for full course.....	Free to residents \$74 semester non-residents 542	
Total enrolment for the year 1915-1916.....	647	
Total enrolment for the year 1916-1917.....	4880	
Total enrolment since establishment.....	47	
Number of graduates 1915-1916.....	63	
Number of graduates 1916-1917.....	483	
Number of graduates since establishment.....	40	
Number of professors, instructors, lecturers and assistants, without duplication.....	3	
Number of above practising the profession of accountancy	8	
Total number of C. P. A.'s among graduates.....	7	
Total number of C. P. A.'s among lecturers.....	3	
Total number of C. P. A.'s among faculty.....		
Approve efforts to standardize the requirements for recognition as a professional accountant.....	Yes	

Reports of Committees

Report of the Committee on Federal Legislation.

To THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: The most important accomplishment of the committee on federal legislation during the year that has now passed has been the promulgation of a programme for audit procedure which was prepared at the request of the Federal Trade Commission, approved by that commission and transmitted to the Federal Reserve Board, with a recommendation that it be printed and circulated for the information of bankers, credit men, accountants and others throughout the country.

Frequent conferences were held with Edward N. Hurley, then chairman of the Federal Trade Commission and with members of the Federal Reserve Board. Various points upon which there was some slight difference of opinion were carefully discussed and the audit programme, when transmitted in its final form, met with the complete approval of your committee. It was then circulated among the members of the council and unanimously approved.

After some delay the Federal Reserve Board published the text in the *Federal Reserve Bulletin* and reprinted it in pamphlet form for general distribution. By the courtesy of Hon. Frederic A. Delano of the board, copies were supplied to the institute for all its members and these were duly distributed.

The value of a programme of audit, condensed as it is in this pamphlet, is considerable, and we feel that there is not in accounting literature a more comprehensive and concise exposition of the duties of the auditor in conducting a balance-sheet audit.

The board of examiners of the institute has based some of its questions upon the contents of the pamphlet. Your committee suggests that the board of examiners recommend this audit programme to the careful consideration of all applicants. It might even be desirable to suggest that colleges teaching accounting courses draw particular attention to the plan of audit above described.

During the year the committee has distributed to the membership two circular letters dealing with taxation proposals which were before congress. The arguments of these letters were directed to general principles and were put forward with the idea of facilitating the enactment of satisfactory legislation.

The president of the United States and the leaders of both houses of congress have frankly stated that all taxation measures recently and at present under discussion have been dictated by expediency. It is admitted that none of the proposals which have been before congress has contained the final word in sound economic principle. It is a time of emergency, and legislation reflects the general conditions.

Taxation proposals have been so frequently changed that further comment in advance of final passage of the finance bill would serve no useful purpose.

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During the continuance of the war it is improbable that any legislation of a permanent character affecting the institute will be before the houses of congress. You committee feels that its policy and that of its successor should be one of general watchfulness and readiness to assist in the framing of sound financial measures without entering into any question upon which there might be an imputation of political interest.

Respectfully submitted,

R. H. MONTGOMERY, *Chairman.*

HARVEY S. CHASE.

GEORGE O. MAY.

Report of Committee on Publication

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: In spite of the abnormal business conditions of the country your committee on publication is able to report once more continued progress in circulation and a slight increase in the revenue of *THE JOURNAL OF ACCOUNTANCY*.

For the fiscal year ended June 30, 1917, the net profit accruing to the American Institute of Accountants was \$2,932.49, which is to be distributed in accordance with the terms of the agreement with the late Accountancy Publishing Company.

The report of the publishers shows that the year under consideration was largely devoted to an aggressive effort to secure additional circulation. The publishing company felt that it would be wise to increase the circulation before attempting any great activity in an advertising campaign.

The success of the efforts to obtain more subscribers has been such that it now seems justifiable to devote attention for a while to the securing of advertising.

The advertising rates of the *JOURNAL* have always been absurdly low, even for a magazine with a small circulation, but now that the circulation has reached approximately eight thousand, it has been deemed wise to increase to a material extent the advertising rates.

The increased rates go into effect with the September, 1917, issue.

One source of revenue, the sale of bound volumes, which has been substantial in past years, has declined. This is a natural development, as the supply of complete sets and old volumes is being exhausted.

The standard of technical matter appearing in the *JOURNAL* was maintained during the year, and the influence which the magazine exerts upon the profession is probably considerable.

Special mention should be made of the important services rendered by John B. Niven in the *Income Tax Department* and Seymour Walton in the *Students' Department*. Thanks are due also to all accountants and others who have freely contributed to the reading matter of the magazine.

Reports of Committees

A monthly bulletin was prepared and circulated among the membership in the middle of every month, beginning with December, 1916. References to this innovation appear in other reports. The venture seems to meet with approval and your committee feels that it should be continued.

Respectfully submitted for the committee,
J. E. STERRETT, *Chairman.*

Report of Committee on State Legislation.

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN—Your committee on state legislation reports the enactment of four new state C. P. A. laws, namely: New Hampshire, Idaho, South Dakota and Oklahoma.

The council at its meeting in April, 1917, on the recommendation of this committee, declined to recognize as satisfactory the laws of Oklahoma and Idaho. Action upon the New Hampshire law was postponed.

The South Dakota law, like many of the newer laws, is unsatisfactory for the reason that the board to be appointed "shall consist of the public examiner, the executive accountant and the insurance examiner of the state of South Dakota . . ."—in other words, a purely political board.

Your committee therefore recommends that the council do not recognize as satisfactory the C. P. A. law of South Dakota.

Among the states which adopted the questions and markings of the board of examiners for the C. P. A. examinations was New Hampshire. The bank commissioners of that state have shown a keen desire to coöperate with and assist the board of examiners of the institute; and the examinations held in June were conducted by Waldron H. Rand, member of the council and chairman of the committee on education of the institute.

Oregon followed the same plan in June and Kansas also used the institute questions, but did not submit the papers for marking to the board.

In the circumstances, your committee feels that the council should extend recognition to certificates issued under the New Hampshire law and to continue to do so as long as the officers of that state manifest the same desire for coöperation.

Accordingly, your committee recommends that certificates issued to certified public accountants under the New Hampshire law be recognized by the council of the American Institute of Accountants as provided in the constitution, so long as the present arrangement with the board of examiners of the institute shall continue, regardless of the fact that the statute law of New Hampshire is not altogether in accordance with the model approved by the council.

American Institute of Accountants Year-Book

This raises a broad question and your committee feels that the council should go on record formally as approving certificates issued by state boards when issuance is based on examinations and markings of the institute's board of examiners, however undesirable the laws themselves may be.

Respectfully submitted,

J. S. M. GOODLOE, *Chairman*,

R. O. BERGER,

CHARLES F. McWHORTER.

REPORTS OF SPECIAL COMMITTEES

Report of Special Committee on Endowment*

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: Your committee on endowment is of so recent creation that it is not possible in this, its first report, to give anything like the full presentation of the facts and probabilities of the subject which is the cause of the committee's appointment.

There are, however, certain fundamental points to be considered and questions to be answered which may with propriety be set before the council at this time.

The council of the institute has approved the plan for the establishment of a fund to provide for a library, statistical and advisory bureau and more commodious quarters for the institute. The New York State Society of Certified Public Accountants has signified its desire to find permanent headquarters. With these two facts before it your committee has decided to set forth briefly what it considers to be the most feasible plan for carrying out the ideas of the institute and the state society and has formulated certain questions to which answers should be given by vote of the council.

The fundamental features of the plan are two, namely: (1) adequate accommodations for the use of accountants and (2) the establishment and maintenance of the most complete and responsible system of information to be given to all members of the institute wherever they may be.

Under the first heading the committee has considered the provision of larger office quarters and feels that several questions should be borne in mind. In the first place it may be well to present for discussion the question whether the headquarters of the institute should be in New York, Washington, or at some other point.

*This report was presented at the meeting of the council in April, 1917. It covers the scope of the committee's activities and is re-published for the information of members. At the annual meeting in September the chairman of the committee on endowment reported orally on the work of his committee.

American Institute of Accountants Year-Book

Naturally the committee feels that New York would be the logical place for the central office, inasmuch as there is in New York a greater number of individual practising accountants than in any other city in the country. Moreover practically all the accounting organizations which are widely distributed have in New York their central offices and the committee anticipates that much of the information which will be distributed to members will be most conveniently obtained from these central offices. New York is the financial and business hub and it is reasonable to suppose that it will for many years at least continue to be the center of accounting activity.

On the other hand, Washington is the nominal headquarters of the institute. It is the national capital and is entirely apart from any possibility of state political influence. There are few accountants there and there is some force in the argument that the institute should be as widely separated as possible from anything at all resembling political influence.

It is also reasonable to consider the claims of Chicago and other cities of the middle west which have the advantage of central location.

On this point the committee requests a decision by the council.

Assuming that the decision of the council will be that the offices should be in New York, the committee has given thought to the question what portion of the city would be the most desirable. With a fund such as is expected it would be possible for the institute to acquire a house in the upper portion of the city and establish itself there in more ample and convenient quarters than would probably be obtainable down-town. On the other hand, proximity to the greater number of accountants is an important consideration and the committee recommends the selection of office space in the down-town section rather than up-town. The work of the statistical and advisory department will involve frequent references to the libraries of accounting firms and therefore it is important to be within easy distance of most of the offices. Local accountants also who may wish to consult the library will find it far more convenient if it is down-town.

The committee feels that the space provided should be at least two thousand square feet and preferably more. In order to provide space for meetings it is suggested that one large room be

Reports of Special Committees

provided for the library. This room should be capable of accommodating about two hundred people.

The room which has been occupied by the New York State Society at the Waldorf-Astoria for some years is 20 x 45 feet, or 900 square feet. The offices of the institute will require at least another 1,100 square feet and as the organization grows more space will be needed. There should be in the offices several small rooms equipped with facilities for conferences between accountants and their clients. The committee feels that these offices should be available for all members of the institute without charge under proper rules, and that this facility alone will be of great service, particularly to out-of-town accountants, although the accountants resident in the city will no doubt make considerable use of it.

Inquiries which have been made as to available space are not encouraging. There seems to be a demand for more space than is available, but suitable quarters can probably be found without very great difficulty. The committee feels that the offices should be on one of the principal streets, as the question of address is often important. Preferably the offices should be on Wall Street or Broadway, and, in the absence of office quarters at anything like reasonable rentals on Wall Street, the selection would be narrowed to Broadway only.

The second fundamental is the establishment of the statistical and advisory department and library. This is of immediate importance and it is felt that an effort should be made to start the organization of these facilities without delay. In all probability a considerable portion of the fund subscribed will be available shortly, and, while it may not be practicable to move to larger quarters at once, it certainly should be possible to make a substantial beginning in the matter of the library and statistical department.

Appeals should be sent out to every member of the institute and to all who are interested in accountancy to supply books, periodicals and records for the use of the library and at least one librarian should be employed to take charge of the indexing, filing and arrangement from the beginning. The work will grow beyond the capacity of one librarian, but at first it will probably be possible for one person to handle the task. Your committee has

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instructed the secretary of the institute to make a brief report on the library and statistical facilities of accounting firms. His report is attached to this report and made a part thereof.

Members should be notified as soon as possible that the machinery has been set in motion and that the facilities are available for use. It is hoped that all members of the institute will take advantage of the privileges which will be offered. For some time there has been a feeling among accountants, particularly in distant parts of the country, that they had no actual interest or part in the development of the national organization. The bureau of advice will set at rest that objection, however ill-founded it may have been. Every accountant will be able to approach the offices of the institute with assurance that his communications will be strictly confidential, if he so desires, and may obtain the advice of accountants representing the best thought in the profession. Neither advisor nor person seeking advice will know the identity of the other. The records of the secretary's office in this particular will not be made known if it is the wish of members that secrecy should be observed.

In the search for records, statistics, precedents, etc., the library will be able to render prompt and satisfactory assistance. Not only will the library of the institute itself be called upon to yield its share of information, but all the accounting firms which have bureaus of statistics will doubtless be glad to give every aid which they can without breach of confidence. Several firms have already expressed their willingness to place their records wherever possible at the disposal of the institute.

It is the opinion of the committee that it would be impossible to overestimate the value to accountants generally of this central bureau of advice and assistance. It has long been a just cause of complaint that accountants have not been able to obtain the information and assistance which they should have when starting on their professional careers, and even those who have been many years in practice frequently are confronted by questions which are new to them and upon which they would be glad to receive advice if they were confident that they could ask for it without personally appearing in the matter. Then again, access to statistical records, reports and other literature will be of incalculable value to every accountant, whether he be old or young, in the

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profession. If desired, members may seek advice by telegraph, telephone, mail or any other means. The whole aim and object of the bureau will be to assist where assistance is wanted and that without delay.

The committee suggests that at stated intervals a bulletin of accessions and additions to the library and statistical files should be distributed to the membership. At the beginning it would probably be sufficient to circulate such a bulletin once a year, but as the work advances the intervals between the publications of bulletins would naturally be shorter.

The committee has given consideration to the financial side of the question. The minimum which is to be raised for the fund has been set at \$150,000. Assuming that the fund will not be oversubscribed, it is well to present a fairly definite idea of expenses which will be incurred under the fund.

For the offices of the institute it should be possible to obtain accommodation at a rate of \$2.00 a square foot. On a basis of 2,500 square feet, which may be taken as an average needed during the first few years, the amount required for rent would be \$5,000. The institute now pays approximately \$1,500 for rent, leaving \$3,500 which will be paid from the interest on the fund. It is believed that the services of a librarian and statistician fully qualified for the work could be obtained for \$1,500 per annum. An assistant would probably be required at, say, \$1,000 per annum. For library additions, postage, stationery and bulletins the committee estimates the expenditures at not more than \$1,000, making a total actual expenditure of \$7,000. At the present time it is possible to obtain 5% in "legal" investments, which on \$150,000 would yield \$7,500, but in order to be conservative, the committee prefers to calculate a probable income on the fund on a somewhat lower basis. It would seem probable, however, that the requirements outlined could be met. If a larger income becomes available the scope of the activities can usefully be extended.

Your committee feels that the council should give full and careful consideration to the general principles of the endowment fund plan. The more consideration the committee has given to the matter the more firmly convinced it is that the facilities which have been suggested will be of vital importance to the accounting

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profession as a whole. It seems to the committee that the full development of the profession is dependent upon some such method of the collection and dissemination of information; and the expressions of opinion which have been received from other members of the institute have been invariably favorable.

Furthermore, the committee urges promptness in dealing with this matter. The committee which has been appointed to carry out the campaign for collection of the fund should be empowered to act at the earliest possible moment. Delay will be injurious to the prospects. It is vitally important to carry forward the propaganda now.

The membership has been informed of the details of the plan in the letters submitted by the president and to some extent by discussion in the monthly bulletin of the institute. Everyone feels an interest at this time and it would be a fatal mistake to postpone action to a time when it might be necessary to re-arouse interest.

Your committee seeks the advice of the council on the questions which have been raised in this report and promises its unstinted efforts in helping forward the movement in which it is deeply interested and of whose success it is confident.

For the Committee on Endowment.

GEORGE O. MAY, *Chairman.*

Report on Libraries and Statistical Departments

To the Special Committee on Endowment.

GENTLEMEN: In accordance with your request I have made investigations of the libraries and statistical departments of some of the principal accounting firms. I find in every case that there is the utmost readiness to work in co-operation with the plans of the committee on endowment and that the libraries and records of accounting offices will be open to representatives of the institute whenever this can be done without breach of confidence. Some of the accounting offices have in their possession books which are entirely out of print and could be obtained only at a great outlay. For example, it would involve considerable expense to acquire complete files of such important publications as Poor's

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Manual or *The Commercial and Financial Chronicle*, but complete files of these and other important records are to be found in the offices of accountants and it is understood that these files will be available for the information of representatives of the institute.

While many accounting offices have comparatively large libraries, the organization of these libraries has not been uniformly complete and it would be difficult to present any one system of indexing and filing which could be regarded as representative of common practice.

It seems that the most instructive statement which can be presented will be the report of one of the largest library and statistical departments maintained by any accounting organization, and accordingly I present the following facts, which have been supplied by the firm.

CONTENTS OF LIBRARY AND STATISTICAL DEPARTMENT FILES.

Books and booklets.....	3,500
Pamphlets, newspaper clippings, and typewritten documents	2,000

These are indexed and cross-indexed by means of cards, of which there are between 14,000 and 15,000. The cards are classified according to subject, two or more cards being made out if the scope and value of the matter indexed so demands. The books, etc., are likewise numbered and arranged by subject. A combination of the mnemonic and Dewey decimal systems is employed.

In this index there are also noted items of special interest in the firm's own reports, such as depreciation rates, points of accounting principle, system or method, statistics relative to the business audited that may be useful for comparative purposes. Reports on systems of accounting are noted in their entirety.

Among the divisions of the card index attention may be drawn to the following:

(1) Depreciation:

There are filed under this head some six hundred cards, about one hundred of which refer to books, articles, etc., that consider the subject in its general aspects, while the remain-

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ing five hundred relate to specific undertakings, denoted by the sub-heads, about seventy-five in number, under which they are filed. Practically all these latter cards show actual rates employed or recommended.

(2) Accountancy—Special businesses:

This section contains twelve hundred to thirteen hundred cards under about one hundred and fifty sub-heads indicative of the kind of business with which the report, book, pamphlet or article concerns itself.

Printed accounts of companies:

There are on hand published reports and accounts for the last completed fiscal period of nine hundred or a thousand companies. In the case of the great majority of these the file of reports extends back five years, in many cases ten or fifteen, and in some instances twenty or more.

The main index to the reports consists of, say, thirteen hundred cards, arranged alphabetically by name of company and showing fiscal period, issue of *The Commercial and Financial Chronicle* in which summary of report appeared, date of receipt, from whom obtained, and auditors, if any. The discrepancy between the number of cards here stated and the before mentioned number of companies is due to the fact that in some cases a copy of the report itself is not obtained but *The Chronicle* summary alone indexed.

In addition to the main alphabetical index there is a supplementary index, containing about the same number of cards, classified according to type of enterprise.

Prospectuses:

The file of prospectuses covers some nine hundred issues, the data being advertisements of the offerings clipped from newspapers and copies of the bankers' circulars.

The main index is arranged alphabetically, the cards giving particulars of the issue, bankers, accountants, if any, date of flotation and other information. There are certain additional, classified cards relating to such issues as are for one reason or another of more than usual interest, e.g., those of stock without par value.

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Reports by the firm:

The reports rendered by the firm, although they are kept in the filing-room vault, have been for the past eight or ten years indexed also in the statistical department.

The main index, about forty-five hundred cards, upon which some fifteen thousand reports are entered, is classified by kind of business. These cards fall into almost two hundred and fifty different categories.

The alphabetical index, supplemental to the foregoing and containing perhaps three thousand more cards, is of those matters the nature of which is not at once apparent from the name.

Bulletin of the statistical department:

Books, pamphlets, etc., gotten for the library and files are reviewed and indexed as received, the firm's system reports, when turned over to the statistical department, being treated in the same manner.

The various periodicals subscribed to, together with audit reports, are reviewed and the articles or passages that seem noteworthy marked for consideration. The items subsequently deemed of sufficient value to be recorded are then indexed, some of these and also certain others, of passing moment only and therefore not indexed, being brought to the attention of such partners or members of the staff as may be especially interested in the field covered or the point involved.

The body of each index card comprises:

- (1) Title.
- (2) Author (if any).
- (3) In the case of books, pamphlets, etc.: the name of the publisher, place and date of publication, number of pages and price.

In the case of magazine articles and newspaper clippings: name of periodical, date of issue and page or pages displaying the item in question.

In the case of the firm's own reports, reference is secured by showing the filing-room number, the date and pages. (The name of the matter in connection with which the report was rendered is noted at the foot of the card only and is omitted entirely from the bulletin, hereafter de-

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scribed, so that should a copy of this bulletin go astray, in the mails or otherwise, no breach of confidence would result.)

(4) A short description or else an outline or digest, anything deserving particular notice being reproduced on the card; for instance, depreciation rates, unit costs, rates of return on investment, rates of turnover, percentages of profits to sales, etc., etc.

Copies of each card are typed under such subject heads as are desirable and necessary, the library number, if any, appearing in the upper right-hand corner. It may be observed in passing that magazines are bound upon the completion of each volume so that articles indexed from such sources do not require to be clipped out or numbered.

Before the cards are filed, the more important ones are selected from each month's accumulation, these going to make up the monthly bulletin. This was originally published each month and occasionally still is when the volume of data demands. As a general rule, however, each issue covers two months in order to effect, when possible, a reduction in the time and effort expended upon the printing.

The bulletins, taking single and double numbers together, contain, on an average, upward of one hundred items, some twelve or fifteen of which relate to depreciation, most of these giving rates per cent.

The system of classification by subject followed by the library cards is, of course, adhered to in the bulletin.

There is also published an annual bulletin, which is a cumulative, title, author and reference index, classified in like manner. Nearly one thousand items entered into the composition of the last volume.

The monthly and annual bulletins are distributed to all offices of the firm, and, the whole organization thus being cognizant of the material available at New York, the borrowing of anything that may be of interest or service is thereby rendered possible with the minimum of delay.

Respectfully submitted,

A. P. RICHARDSON, *Secretary.*

Reports of Special Committees

Report of the Special Committee on National Defense

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

GENTLEMEN: In the August issue of **THE JOURNAL OF ACCOUNTANCY** appears an editorial entitled *Accountants and the War* in which is described the work which has been performed by the committee on national defense, the name given to the special committee appointed by our president.

This editorial presents in so clear a manner the description of the work which the committee has been called upon to do, that any attempt to do so herein would be superfluous—particularly as the **JOURNAL** is in the hands of every member of the institute.

As mentioned in the editorial, the service which has been and continues to be rendered can be described only in its general features. It would be difficult, as well as unwise, to do more than this. In brief, however, it may be said that the functions of this committee have been advisory in their character and that it has held itself ready to advise with any governmental agency concerning any matters involving questions of accounting whether they relate to principles, practice or service.

Through the instrumentality of the committee many members of the institute are now engaged in various phases and departments of government service. In the absence of a correct roster, the number is not definitely known but it is quite reasonable to suppose that over a hundred members are thus employed and if the members of the staffs should be included this number would be greatly increased.

The suggestion occurs of the desirability of preparing such a roster, in which should be recorded the name of the member and the department which he might be serving. Such a list would be not only stimulating and interesting now, but of increased value in ensuing years.

The committee has been quite active for the past three months, necessitating the presence of two of its members in Washington continuously.

The committee has now been constituted the accountancy committee of the War Industries Board and perhaps may find opportunities to extend its service to other departments of the government's war activities.

The institute is entitled to know that its contribution of service through its members has been valuable and important, both in the amounts it has been instrumental in saving the government through its revision of contracts and in the skill and experience with which it has performed the work committed to it.

Respectfully submitted,

EDWARD L. SUFFERN, Chairman

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CHAS. S. LUDLAM

R. H. MONTGOMERY

H. A. NILES

J. E. STERRETT

A. W. TEELE

A. P. RICHARDSON, Secretary.

APPENDIX C

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CARL PENNER, C.P.A., *Vice-President*, Milwaukee.
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WYOMING:

W. D. BATCHELLOR, C.P.A., *President*, Cheyenne.
IRA B. FEE, C.P.A., *Secretary*, Cheyenne.
I. C. NEWLIN, C.P.A., *Treasurer*, Newcastle.

APPENDIX D

**Certified Public Accountant Laws Enacted or
Amended Since Publication of the American
Institute of Accountants' Year Book
of 1916**

Certified Public Accountant Laws of States

IDAHO

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY, AND PRESCRIBE ITS DUTIES AND POWERS; TO PROVIDE FOR THE EXAMINATION OF AND ISSUANCE OF CERTIFICATES TO QUALIFIED APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANT, AND TO PROVIDE THE PENALTY FOR VIOLATIONS OF THE PROVISIONS THEREOF.

(Approved March 14, 1917.)

Be it enacted by the legislature of the state of Idaho:

SECTION 1. Within ten days after this act shall go into effect, the governor shall appoint three citizens of the state of Idaho, known to be reputable and skilled accountants, as a board of accountancy of the state of Idaho. The accountants so appointed shall hold office, as respectively designated in their appointments, for the terms of one, two and three years as hereinafter provided, and until their successors have been duly appointed. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of office as prescribed by the statutes of the state of Idaho and file the same with the secretary of state. Thereafter the governor shall annually appoint one certified public accountant, as hereinafter defined, to fill the vacancy annually occurring in said board, such appointment to be for the term of three years. In case of a vacancy in the board occurring from any cause, the governor shall fill the vacancy by appointing a certified public accountant as a member of the board for the remainder of the unexpired term.

SEC. 2. The state board of accountancy shall have its office at such place in the state of Idaho as shall be designated by the board and its powers and duties shall be as follows:

First. To formulate rules for the government of the board for the examination of and granting of certificate of qualification to persons applying therefor.

Second. To hold written examination of applicants for such certificates, at least semi-annually, at such place as circumstances and applications

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may warrant. Proper notice of time and place for such examinations shall be published at least thirty days prior to the time of holding same.

Third. To grant certificates of qualifications to such applicants as may upon examination be found qualified in "theory of accounts," "practical accounting," "auditing," and "commercial law," as applied to accounting, to practise as certified public accountants.

Fourth. To charge and collect from all applicants such fee, not exceeding twenty-five dollars (\$25.00) as may be necessary to meet the expenses of examination, issuance of certificates and conducting its office; provided that all such expenses including not exceeding five dollars (\$5.00) per day for each member while conducting examinations, must be paid from the current receipts, and no portion of said expenses shall ever be paid from the state treasury.

Fifth. To revoke for cause such certificates, after written notice to the holder and a hearing had thereon.

Sixth. To report annually to the governor, on or before the first day of January in each year, all certificates issued or revoked during the preceding year, together with a detailed statement of receipts and disbursements; provided that any balance remaining in excess of the expenses incurred shall be transferred annually to the common school fund of the state.

Seventh. The board shall, without examination, issue a certificate of certified public accountant to any accountant of good moral character who has been in the practise of accounting in the state of Idaho three years next prior to the passage of this act, and who shall apply in writing for such certificate within six months thereafter.

Eighth. Every certified public accountant, during the time that he continues the practise of his profession, shall annually, on such date as the board of accountancy may determine, pay to the secretary of said board of accountancy a fee of one dollar, in return for which payment he shall receive a renewal certificate for one year.

SEC. 3. An applicant for certificate under this act shall be a citizen of the United States or a person who has declared his intention of becoming such citizen, residing and doing business in the state of Idaho, over the age of twenty-one years, and of good moral character. He shall have a high school education or an education which, in the judgment of the state board of accountancy, is equivalent to that of a high school graduate, and shall have had at least three years of practical experience in accounting, the last year of which shall have been in the state of Idaho. An applicant having passed the examination before the state board of accountancy, under its rules, with an average grade of not less than 75

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per cent on each subject, shall be entitled to have issued to him a certificate of qualification to practise as a certified public accountant, and upon issuance and receipt of such certificate and during the period of its existence he shall be styled and known as a certified public accountant; and no other person shall be permitted to assume and use such title, or to use any words, letters or figures to indicate that the person using the same is a certified public accountant.

SEC. 4. Holders of certificates as certified public accountants from any other state shall be entitled to practise in this state, without examination, provided the standard of the state issuing such certificate shall be as high in the estimation of the board as the standard of this state, and the state issuing such certificate be one which reciprocates by recognizing certificates from this state. Said applicant shall pay a fee of five dollars (\$5.00) to the secretary of the board and the renewal fee each year as provided in paragraph 8, of section 2, and receive a certificate before engaging in practise as a certified public accountant in this state.

SEC. 5. Any person violating the provisions of this act shall be deemed guilty of a misdemeanor, and upon conviction thereof before any court of competent jurisdiction shall be punished by a fine in any sum not exceeding one hundred (\$100) dollars.

MICHIGAN

AN ACT TO ESTABLISH A BOARD OF ACCOUNTANCY, TO PROVIDE FOR THE GRANTING OF CERTIFICATES TO THOSE PUBLIC ACCOUNTANTS WHO QUALIFY UNDER THE PROVISIONS OF THIS ACT AND TO PROVIDE A PENALTY FOR VIOLATION THEREOF.

(Original act approved May 4, 1905. Substitute act approved May 7, 1913; amended May 2, 1917.)

The People of the State of Michigan enact:

SECTION 1. Any person, residing or having a place for the regular transaction of business in the state of Michigan, being over the age of twenty-one years, of good moral character, who shall have received from the governor of the state of Michigan a certificate of his qualifications to practise as a public accountant as hereinafter provided, shall be styled and known as a certified public accountant, and no other persons shall assume such title or use the abbreviation C.P.A., or any other words, letters or figures to indicate that the person using the same is such certified public accountant.

SEC. 2. Within thirty days after this act takes effect, the governor shall appoint three persons to constitute and serve as a board of

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accountancy. Two members of this board first appointed shall be selected by the governor from a list of the names of public accountants who have been practising in the state of Michigan for a period of at least one year, one of whom shall be appointed for a term ending January one, nineteen hundred fourteen, and one for a term ending January one, nineteen hundred sixteen, and upon the expiration of each of said terms and of each succeeding term, a member shall be appointed for a term of three years: provided, that the successors to the first two members who are public accountants shall be selected from the holders of certificates under this act. One member of this board shall be a practising attorney, in good standing in the courts of the state of Michigan, appointed in the first instance for a term ending January one, nineteen hundred fifteen, and upon expiration of said term, and of any succeeding term, a member shall be appointed for a term of three years, such successors to be practising attorneys in good standing as hereinbefore mentioned. Any vacancies that may occur from any cause shall be filled by the governor for the unexpired term under the same conditions that govern regular appointments, and every member shall hold office until his successor is appointed. The governor shall be an *ex-officio* member of this board.

Sec. 3. The board of accountancy shall formulate rules for its guidance, not inconsistent with the provisions of this act. Satisfactory evidence of good moral character shall be required from each applicant for his certificate. Meetings of said board of accountancy shall be held at least twice each year and the times and places for holding said meetings shall be advertised at least three consecutive days in a daily newspaper published in Detroit, Grand Rapids, Saginaw, Marquette and Houghton at least thirty days prior to the dates for such meetings, and notice of the same shall be mailed to all applicants for certificates under this act. Applicants must have completed at least a high school course of study, or have received an equivalent education, prior to the date of application and must have had at least two years' continuous practical experience in public accounting immediately preceding the date of application, the efficiency of such experience to be judged by the board. Applicants, when so required, must appear in person before the board to answer any question, or produce any evidence to sustain such facts as may be necessary to determine the qualifications of the applicant as prescribed by this act and the rules of the board. A filing fee of twenty-five dollars for each applicant payable to the treasurer of the board shall accompany all applications for certificates under this act and the members of the board shall receive as compensation for their services ten dollars per day for the time actually spent and the necessary expenses incurred in the discharge of their duties as members of said board; *provided, however,* that all compensation for services and expenses shall not exceed the amounts received as fees from applicants. All bills for expenses and salaries shall be allowed only in open meeting of the board and shall

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be paid from fees received under the provisions of this act. All money received in excess of payments shall be paid into the state treasury at the end of each year and so much thereof as shall be necessary to meet the current expenses of said board shall be subject to the order thereof, if in any year the receipts of said board shall not be equal to its expenses. The board shall make an annual report to the governor containing a full account of its proceedings, and render an annual financial account to the board of state auditors. The board shall maintain a register of the names and addresses of all persons applying for and receiving certificates under this act. The board shall recommend to the governor of the state for C. P. A. certificates only those applicants who shall meet the full requirements as called for by the rules of the board and who have complied with the requirements of this act. The provisions of this act shall not be construed to invalidate any certificate heretofore granted under act number ninety-two of the public acts of nineteen hundred five.

SEC. 4. The governor shall issue certificates to the persons who are recommended to him by the board of accountancy as having qualified under the provisions of this act. The governor may revoke any certificate for sufficient cause, after written notice to the holder thereof, and a hearing thereon and shall issue such notice whenever requested to by the board.

SEC. 5. The board of accountancy may in its discretion register the certificate of any certified public accountant who is a lawful holder of a C. P. A. certificate under the laws of another state, and may issue to such certified public accountant a certificate of registration, which certificate shall entitle the holder to practise as such certified accountant, and to use the abbreviation C. P. A. in the state: *provided, however,* that such other state extends similar privileges to certified public accountants of this state. The regular fee of twenty-five dollars shall be charged for such certificate. Certificates of registration may be canceled in the same manner as section four provides for revoking certificates issued under this act.

SEC. 6. The board of accountancy may in its discretion grant authority to a person who is a lawful holder of a C. P. A. certificate issued under the law of another state, with which state reciprocal relations have not been established or when said certificate was secured under a waiver clause, to use the title certified public accountant or the abbreviation C. P. A. followed by the name of the state issuing such certificate. It may also, in its discretion, grant authority to a person who is a lawful holder of a certificate issued under the laws of a foreign country to use the title chartered accountant or the abbreviation C. A. The regular fee of twenty-five dollars shall be charged for such grant which grant may be canceled in the same manner as section four provides for revoking certificates issued under this act.

SEC. 7. The use of other terms and titles than certified public accountant or chartered accountant and abbreviations than C. P. A., or C. A. as

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indicating specially granted authority is prohibited, but no person shall be denied the right to indicate membership in any society of professional public accountants which may be officially recognized by the Michigan state board of accountancy. All certificates issued, registered or authorized under the terms of this act are given to individuals. Firms and corporations may not use the terms certified public accountants or chartered accountants. If any person shall hold himself out to the public as having received a certificate, a certificate of registration or a grant of authority as provided in this act, or shall assume to practise as a certified public accountant or a chartered accountant or use the abbreviations C. P. A. or C. A. or any other words, letters or figures to indicate that the person using the same is a certified public accountant or a chartered accountant or an accountant with specially granted authority without having received such certificate or registration or grant of authority, or after the same shall have been revoked, or if such person shall as a member of a firm or corporation permit the use in any manner of the terms certified public accountants or chartered accountants in connection therewith, he shall be deemed guilty of a misdemeanor the penalty of which shall be a fine of not more than five hundred dollars for each offense or imprisonment in the county jail for a period of not exceeding six months.

SEC. 8. All acts or parts of acts in any wise inconsistent herewith are hereby repealed.

NEVADA

AN ACT TO CREATE A STATE BOARD OF ACCOUNTANCY AND PRESCRIBE ITS POWERS AND DUTIES; TO PROVIDE FOR THE EXAMINATION OF AND ISSUANCE OF CERTIFICATES TO APPLICANTS, WITH THE DESIGNATION OF CERTIFIED PUBLIC ACCOUNTANTS; TO PROVIDE FOR EXAMINATION OF STATE, COUNTY, AND CITY ACCOUNTS, AND TO PROVIDE THE GRADE OF PENALTY FOR VIOLATIONS OF THE PROVISIONS HEREOF.

(Approved March 24, 1913; amended March 24, 1917.)

The People of the State of Nevada, represented in Senate and Assembly, do enact as follows:

SECTION 1. Within thirty days after the approval of this act the governor shall appoint three persons, at least two of whom shall be competent and skilled accountants who shall have been in practise as such in this state for not less than one year, to constitute and serve as a state board of accountancy. The members of such board shall, within thirty days after their appointment, take and subscribe to the oath of

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office as prescribed by the laws of Nevada, and file the same with the secretary of state. They shall hold office for three years, and until their successors are appointed and qualified; save and except that one of the members of the board first to be appointed under this act shall hold office for one year, one for two years, and one for three years. Any vacancies that may occur from any cause shall be filled by the governor for the unexpired term; *provided*, that all appointments made after the first year must be made from the roll of certificates issued and on file in the office of the secretary of state.

SEC. 2. The state board of accountancy shall have its principal office in the city of Reno, and its powers and duties shall be as follows:

1. To formulate rules for the government of the board and for the examination of and granting of certificates of qualification to persons applying therefor;
2. To hold written examinations of applicants for such certificates, at least semi-annually, at such places as circumstances and applications may warrant;
3. To grant certificates of qualification to such applicants as may, upon examination, be found qualified in theory of accounts, practical accounting, auditing, and commercial law to practice as certified public accountants;
4. To charge and collect from all applicants such fee, not exceeding twenty-five dollars, as may be necessary to meet the expenses of examination, issuance of certificates and conducting its office; *provided*, that all such expenses, including not exceeding ten dollars per day for each member while attending the sessions of the board or conducting examinations, must be paid from the current receipts, and no portion thereof shall ever be paid from the state treasury;
5. To require the annual renewal of all such certificates, and to collect therefor a renewal fee of not exceeding ten dollars;
6. To revoke for cause any such certificate, after written notice to the holder, and a hearing being had thereon;
7. To report annually to the secretary of state, on or before the first day of December, all such certificates issued or renewed, together with a detailed statement of receipts and disbursements; *provided*, that any balance remaining in excess of the expenses incurred, may be retained by the board and used in defraying the future expenses thereof;
8. The board may in its discretion under regulations provided by its rules, waive the examination of applicants possessing the qualifications mentioned in section 3, who shall have been for more than one year prior to the passage of this act practising in this state as public accountants on their own account, who shall in writing apply for such certificates within six months.

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SEC. 3. Any citizen of the United States, or any person who has duly declared his intention of becoming such citizen, residing and doing business in this state, being over the age of twenty-one years and of good moral character, may apply to the state board of accountancy for examination under its rules, and for the issuance to him of a certificate of qualification to practise as a certified public accountant, and upon the issuance and receipt of such certificate, and during the period of its existence, or of any renewal thereof, he shall be styled and known as a certified public accountant or expert of accounts, and no other person shall be permitted to assume and use such title or to use any words, letters or figures to indicate that the person using the same is a certified public accountant.

SEC. 3. (a). Any citizen of the United States, or any person who has declared his intention of becoming such citizen, being over the age of twenty-one years and of good moral character, who has complied with the rules and regulations of the board appertaining to such cases, and who holds a valid and unrevoked certificate as a certified public accountant, or the equivalent thereof, issued by or under the authority of any other state of the United States, or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation, when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant are substantially equivalent to those established by the act of which this act is an amendment, may, at the discretion of the board, receive a certificate as a certified public accountant, and such person may thereafter practise as a certified public accountant and assume and use the name, title and style of "certified public accountant," or any abbreviation or abbreviations thereof, in the state of Nevada; *provided*, however, that such other state, territory or nation extends similar privileges to certified public accountants of the state of Nevada.

SEC. 4. Any violation of the provisions of this act shall be deemed as a misdemeanor.

NEW HAMPSHIRE

AN ACT TO PROVIDE FOR THE REGISTRATION OF PUBLIC ACCOUNTANTS.

(Approved April 10, 1917.)

Be it enacted by the senate and house of representatives in general court convened:

SECTION 1. The bank commissioners shall have charge of the registration of public accountants, shall make such rules as are necessary to carry out the provisions of this act, and shall keep a record of all certi-

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cates issued thereunder, a duplicate of which shall be open to inspection in the office of the secretary of state.

SEC. 2. Examinations shall be held as often as may be deemed necessary in the judgment of said commissioners, but not less frequently than once in each year if there be applicants. Said examinations shall be given by one or more examiners appointed by said commissioners, and such examiner shall be skilled in the art of accounting and shall have previously been engaged in the practise of public accounting. Said examinations shall include the subjects of theory of accounts, practical accounting, auditing, commercial law as affecting accountancy, and such other subjects as said commissioners may deem necessary. Said examinations shall be open to any citizen of the United States, or person who has in good faith declared his intention of becoming such citizen, being over the age of twenty-one years, of good moral character, who shall have a general education equivalent to a public high school course of recognized good standing, who shall have had at least four years' accounting experience or instruction, who shall have paid to said commissioner a fee of fifteen dollars (\$15). If the applicant fails to pass the examination, he shall, without an additional fee, be entitled to take another examination at any time at which there are other applicants to be examined.

SEC. 3. Any such person who shall have successfully passed said examination shall be registered as a public accountant and shall receive a certificate thereof. Any persons registered under the provisions of this act shall be entitled to style themselves certified public accountants, and no other person shall assume such title or use any abbreviation thereof, or any other words, letters or abbreviations to indicate that the person so using the same is a certified public accountant registered under the provisions of this act.

SEC. 4. Any applicant for examination under this act may elect to be examined in such of said subjects as relate to savings banks and trust companies. Upon passing such examination successfully he shall be registered as a public accountant for banks and shall receive a certificate thereof. Any persons registered under the provisions of this section shall be entitled to style themselves certified public accountants for banks; and no other person shall assume such title or use any abbreviations thereof, or any other words, letters or abbreviations to indicate that the person so using the same is a certified public accountant for banks registered under the provisions of this act. Such accountants shall be deemed certified public accountants within the meaning of section 20 of chapter 165 of the public statutes and amendments thereof.

SEC. 5. Said commissioners shall have power, after notice and hearing, to suspend or revoke for good cause any certificate issued by them. Any person who falsely represents himself as having received a certificate

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under the provisions of this act, or who shall continue to practise thereunder after the revocation of such certificate shall be deemed guilty of a misdemeanor, and shall be punished by a fine not exceeding five hundred dollars, or by imprisonment for a term not exceeding six months, or by both such fine and imprisonment. Should any accountant certified under this act be convicted of gross negligence or of wilfully falsifying a report, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding five hundred dollars, or by imprisonment for a term not exceeding six months, or by both such fine and imprisonment.

SEC. 6. Any citizen of the United States who has practised three years as a certified public accountant in another state under a certificate issued by the proper authorities of such state, may, upon payment of the required fee, receive a certificate to practise in this state without an examination, *provided* the requirements in such state are, in the opinion of the bank commissioners, fully equivalent to those herein provided.

SEC. 7. All expenses incurred under this act shall be paid from the fees received from examinations.

OKLAHOMA

AN ACT REGULATING THE PRACTICE OF AUDITING AND ACCOUNTING IN THE STATE OF OKLAHOMA, CREATING A STATE BOARD OF ACCOUNTANCY AND PRESCRIBING ITS POWERS AND DUTIES, AND FIXING COMPENSATION OF APPOINTIVE MEMBER; PROVIDING FOR THE EXAMINATION AND CERTIFICATION OF PROFESSIONAL ACCOUNTANTS, AND PRESCRIBING PENALTY FOR VIOLATION OF PROVISIONS OF ACT OR FOR MAKING FALSE OR FRAUDULENT REPORTS; AND REPEALING ALL ACTS IN CONFLICT THEREWITH.

(Approved March 29, 1917.)

Be it enacted by the people of the state of Oklahoma:

SECTION 1. There is hereby created a board to be known as the state board of accountancy, to be composed of the state examiner and inspector, the attorney general and one member to be appointed by the governor. Said member shall be of good moral character and a citizen of the state, and shall have had at least three years of practical experience as a public accountant on his own account in the state immediately preceding his appointment, provided that following the first appointment hereunder the member so appointed shall be a certified public accountant under the provisions hereof.

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Sec. 2. Within thirty days following the passage and approval of this act, the governor shall appoint a person possessing the qualifications specified in section 1 hereof as a member of the state board of accountancy, who shall hold office until June 30, 1919; and thereafter the term of office of the appointive member of said board shall be three years or until his successor shall be appointed and qualified. All vacancies as to the appointive member of said board caused by death, resignation, removal from the state, or otherwise, shall be filled by appointment from the roster of certified public accountants created under this act. Said appointment shall be for the unexpired portion only of the regular term in which such vacancies exist. The revocation of the certificate of the member of the board shall terminate his membership thereon.

Sec. 3. The board shall organize by the selection of one of its members as president, one member as secretary, and one member as treasurer; provided, however, that the office of secretary and treasurer may be held by one person. The board shall keep a complete and correct record of all its proceedings and shall present annually to the governor a detailed statement of the receipts and disbursements of the said board during the preceding year, with a statement of its actions and proceedings and such recommendations as said board shall deem proper.

Sec. 4. The board shall have authority, subject to the requirements hereof, to confer degrees, as follows:

- A. Certified commercial accountant.
- B. Certified municipal accountant.
- C. Certified public accountant.

and shall be authorized:

1. To administer oaths to all applicants or persons appearing before the board in respect to investigations, examinations or the issue of certificates.
2. To conduct investigations and examinations.
3. To determine the qualifications of applicants.
4. To issue certificates to properly qualify applicants.
5. To establish such rules and regulations as may be requisite properly to carry out the purposes of this act and to maintain a high standard of integrity, education and proficiency among holders of certificates issued as herein provided.

Sec. 5. Examinations of applicants shall be held at the state capitol twice each year, beginning on the second Mondays in April and October. Applicants shall file with the secretary of the board not less than thirty days prior to the time for holding examinations a written notice of their intention to take the examination and shall specify therein the

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class of certificates for which they desire to be examined. Examinations may be both oral and written, at the discretion of the board; provided that all persons now practising as public accountants, either on their own account or under appointment as assistant or as deputy state examiner and inspector shall qualify under the provisions of this act within one year from June 30, 1917, and the penalty provided in this act is hereby suspended, as to such persons, until on and after July 1, 1918.

SEC. 6. The written examination of applicants for the degree of "certified commercial accountant" shall at least cover the four general subjects, with a minimum time allowance as follows:

(a) Theory of accounts.....	3 hours
(b) Practical accounting.....	6 hours
(c) Auditing (commercial).....	3 hours
(d) Commercial law.....	3 hours

The written examination of applicants for the degree of "certified municipal accountant" shall at least cover the four general subjects, with a minimum time allowance, as follows:

(e) Theory of accounts.....	3 hours
(f) Auditing (governmental).....	6 hours
(g) Revenue and taxation.....	3 hours
(h) Powers, duties and compensation of public officials.....	3 hours

The board may add such other subjects as it may deem appropriate and necessary. Seventy-five per cent. shall be required in each subject. The degree "certified public accountant" shall be conferred by the board upon all persons who have attained the degrees of "certified commercial accountant" and "certified municipal accountant," provided that any applicant so desiring shall have the privilege of taking both the "certified commercial accountant" and "certified municipal accountant" examinations at one time.

SEC. 7. Any citizen of the United States, over the age of twenty-one years, of good moral character, who has passed satisfactorily the examination herein provided for, shall receive a certificate of his qualifications to practise as a professional accountant. Every person holding such a certificate and every co-partnership of accountants, every member of which shall hold such a certificate, may assume and use the title or abbreviations indicative of the degree conferred by the board. No other person or firm and no corporation shall assume or use the title "certified commercial accountant," "certified municipal accountant," "certified public accountant," or the abbreviations, "C. C. A.," "C. M. A.," "C. P. A." or any other words, letters or figures to indicate that such person, firm or corporation is certified as a professional accountant.

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SEC. 8. The board may, in its discretion, upon application in writing, waive the examination of and issue a certificate to any person of good moral character, a graduate of high school of recognized standing with a four years' course, or possessing an education fully equivalent thereto and who is otherwise qualified as required by this act and the rules of the board, and who for not less than three years has had the degree of "certified public accountant" conferred by or under the authority of another state; provided, that such certificate was issued with the approval of the state board of accountancy or examiners of the state issuing; and provided, further, that the provisions of this section shall be held to apply only to such boards of public accountancy as accept, without examination of the holder thereof, certificates granted by the board of this state; and provided, further, that the standards prescribed by law or the rules of the board and examinations conducted are in the opinion of the board fully equivalent to the standards maintained in this state. All applicants hereunder shall submit such evidence as to qualifications as may be required by and be satisfactory to the Board. If for any reason, the certificate of original issue be revoked or canceled, the board of accountancy of this state shall forthwith revoke and cancel the certificate issued to such person in accordance with this section.

SEC. 9. The board shall have the power to revoke any certificate, if the holder thereof

- (a) shall have been convicted of a felony;
- (b) shall be found guilty of conduct involving moral turpitude;
- (c) shall certify to false or fraudulent statement or statements in relation to any audit or examination;
- (d) shall be found guilty of fraud or misrepresentation in application for the certificate or in the examination thereof.

No certificate shall be revoked except after a hearing thereon, at which hearing at least a majority of the board shall be present. Written notice of such proposed hearing shall be mailed to the holder of such certificate at his last known address at least twenty (20) days before the date thereof, stating the grounds or cause for such proposed action or revocation, and appointing a time and place for such hearing. At such hearing the board shall have the power to compel the attendance of witnesses, to administer oaths and examine witnesses under oath. The board shall keep a complete record of all proceedings with respect to the revocation of certificates.

SEC. 10. The first state board of accountancy, as provided herein, shall confer upon the state examiner and inspector and the member appointed by the governor the degree and the title of "certified public accountant."

SEC. 11. An expert accountant is hereby defined as a person skilled in the knowledge and science of accounting and who is the holder of a

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"certified public accountant" certificate issued in pursuance of the provisions of this act.

SEC. 12. Each applicant for examination and certificate shall pay to the board a fee of twenty-five (\$25.00) dollars at the time of filing his application. In no case shall such fee be returned. If the applicant fails to pass the examination he shall be entitled to take another examination without additional fee within one year. All fees collected hereunder shall be paid into the state treasury, as provided by law, and accrue to the general revenue fund. The expenses incident to the examinations held under this act, including the expense of preparing and issuing certificates, stationery, printing and the traveling expenses and per diem of the appointive member of the board while in the performance of duty under this act, shall be a proper charge and shall be paid from the contingent fund appropriated to the use of the state examiner and inspector; provided that in no event shall payments be made therefrom in excess of the amount of fees collected and covered into the treasury under the provisions of this act.

SEC. 13. The member of the board appointed under the provisions of this act shall be paid for the time actually employed in the performance of duties imposed by this act an amount not exceeding ten dollars (\$10.00) per diem, and shall also receive actual and necessary traveling expenses.

SEC. 14. No person shall be permitted to practise or hold himself out as a public or expert accountant or auditor for compensation, either by using or subscribing his own name or the name of any other person or firm, unless he has been previously certified as a professional accountant under the provisions of this act.

SEC. 15. Any person, firm or corporation who shall illegally hold himself or itself out as having received or as being the holder of the degree of "certified commercial accountant," "certified municipal accountant," "certified public accountant," or shall assume or practise thereunder as such, or use the initials "C. C. A.," "C. M. A.," "C. P. A.," or any other letters, words or figures, without having received a certificate of qualification as such professional accountant from the state board of accountancy, shall be deemed guilty of a misdemeanor.

SEC. 16. Any person holding a degree hereunder, who shall through gross negligence or who shall knowingly make a false report shall be deemed guilty of a felony, and upon conviction thereof shall be punished by imprisonment in the penitentiary for a period of not exceeding five years, and by a fine of not less than one hundred dollars (\$100.00).

SEC. 17. All acts and parts of acts in conflict herewith are hereby repealed.

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SOUTH DAKOTA

**AN ACT ENTITLED AN ACT PROVIDING FOR THE CREATION
OF A BOARD OF ACCOUNTANCY AND FOR THE CERTI-
FICATION OF PUBLIC ACCOUNTANTS.**

(Approved, March 10, 1917.)

Be it enacted by the legislature of the state of South Dakota:

SECTION 1. That any citizen of the United States residing in the state of South Dakota, or having a place for the regular transaction of business in the state of South Dakota, as a practising public accountant and being over the age of twenty-two years, of good moral character, and who shall have received from the board of accountancy of the state of South Dakota a certificate as provided in this act, shall be styled and known as a certified public accountant and be entitled to use the abbreviations C. P. A. in connection with his name, and no other person and no firm, all the members of which are not certified public accountants of this state and no corporation in the state of South Dakota, shall assume such title or use the abbreviations C. P. A., C. A. or any other words, letters or figures to indicate that the person, firm or corporation using the same is a certified public accountant.

SEC. 2. On and after July 1st after the taking effect of this act the governor shall appoint three persons to constitute and be known as a "board of accountancy," whose duty it shall be to administer and provide for the enforcement of all the provisions of this act. The board thus appointed shall consist of the public examiner, the executive accountant and the insurance examiner of the state of South Dakota. The term for which they shall be appointed to serve on this board of accountancy shall be for the period of their incumbency in the respective offices to which they have been appointed.

Sec. 3. The time and place for holding examinations under this act shall be advertised for not less than three consecutive days in two daily newspapers published in this state, not less than twenty days prior to the date of such examination, and a notice of the same shall be mailed to all holders of certificates under this act, as well as applicants. The examination shall cover the following subjects: theory of accounts, practical accounting, auditing and commercial law as affecting accountancy. Applicants for certificates, before taking the examination must produce evidence satisfactory to the board that they are over twenty-two years of age, of good moral character, a graduate of a high school with a four years' course, or have an equivalent education, or pass a preliminary examination to be set by the board, or that they have had at least three years' practical accounting experience. The fees for such examination shall be twenty-five dollars for each applicant, payable to the treasurer

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of the board at the time of filing application and at least ten days prior to the holding of the examination. After the examination provided by this act, the board shall, if, in its judgment, the applicants are entitled thereto, issue certificates as provided in this act. The board shall maintain a register of the names and addresses of all persons receiving certificates under this act, and shall keep a record of all persons whose certificates have been revoked.

In the event the board shall waive the examination of any person, as in this act provided, a certificate shall likewise be issued to such a person upon payment of the fees hereunder.

Sec. 4. The board may in its discretion waive the examination of any applicant for a period not exceeding six months from and after the taking effect of this act, who, in addition to the qualifications mentioned in sections one and four (except having passed the examination as provided), is at the time of the passage of this act, actively engaged in the practise of accounting as a professional public accountant on his own account and who has been continuously engaged as such for at least three years next preceding the passage of this act. Each applicant for whom examination is waived shall pay to the treasurer of the board the sum of twenty-five dollars before his certificate is issued, and all moneys collected shall be paid into the state treasury by the executive accountant.

Sec. 5. The board of accountancy may in its discretion register the certificate of any person who need not necessarily be a resident of the state of South Dakota, and who is the lawful holder of a C. P. A. certificate issued under the laws of another state, which extends similar privileges to certified public accountants of this state, provided the requirements of said degree in the state which has granted it to the applicant are, in the opinion of the state board of accountancy, equivalent to those herein provided, or to holders of a degree of certified public accountant or chartered accountant or the equivalent thereof, issued by any foreign government, provided that the requirements of such degree are equivalent to those herein provided for the degree of certified public accountant.

Sec. 6. The board of accountancy may revoke or cancel the registration of any certificate issued under this act, for unprofessional conduct of the holder or other sufficient cause, provided that written notice shall have been mailed to the holder of such certificate at least twenty days before any hearing thereon, stating the cause of such contemplated action, and appointing a day for such a hearing thereon by the board; provided, further, that no certificate issued under this act shall be revoked until such hearing shall have been held or the opportunity for such hearing afforded the person charged.

Sec. 7. If any person shall hold himself out to the public as having received a certificate as provided in this act, or shall presume to practise

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as a certified public accountant or chartered accountant, or to use the abbreviation C. P. A., or C. A. or any other letters, words or figures to indicate that the person using the same is such certified public accountant, without having received such certificate, or after the same shall have been revoked, he shall be deemed guilty of a misdemeanor, the penalty for which shall be a fine of not less than one hundred dollars, nor more than five hundred dollars for each offense, or imprisonment in the county jail for a period not exceeding six months.

SEC. 8. If any person practising in the state of South Dakota as a certified public accountant under this act, or if any person who is in the practice of public accountancy as a certified public accountant or otherwise, shall be found guilty of gross negligence or carelessness or shall wilfully falsify any report or statement bearing on any examination, investigation or audit made by him or under his direction he shall be deemed guilty of misdemeanor and, upon conviction thereof, shall be punished by a fine of not less than one hundred dollars and not more than one thousand dollars, or by imprisonment in the county jail for a period of not less than three months or more than one year, or by both fine and imprisonment for each time he may be convicted of such a misdemeanor.

SEC. 9. Every person having been granted a certificate under the provisions of this act shall give a bond in the sum of five thousand dollars to the auditor of state before entering upon his duties for the faithful performance of the same, provided that this act shall not be construed to prohibit any person, not a certified public accountant or chartered accountant, who does not advertise himself as such to seek employment and to be employed as accountant at whatever wage or salary may be agreed upon.

SEC. 10. Said board of accountancy shall have a seal of such device as the governor shall approve, to be surrounded by the words, "Board of Accountancy of South Dakota." An impression of such seal shall be filed in the office of the secretary of state and shall appear upon all certificates of accountancy issued. All records, books and papers of the board of accountancy shall be deemed public records of the state. For every copy of any paper filed with the board of accountancy there shall be charged a sum of twenty cents per folio, and for affixing the official seal to each copy and certifying to the same the sum of one dollar shall be charged. All copies of records and papers of the board of accountancy certified by the secretary thereof and authenticated by the seal of said board of accountancy shall be received in evidence in all courts equally and with like effect as the originals.

SEC. 11. The board of accountancy shall be provided with all records, blanks, stationery, certificates of accountancy and other necessary equipment incident to the transaction of all business under the terms and

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provisions of this act during the first fiscal year after it shall have taken effect, and for this purpose there is hereby appropriated out of the general fund of the state, not otherwise appropriated, the sum of one hundred dollars (\$100.00). Any unused portion of said appropriation shall at the expiration of first fiscal year after this act shall have taken effect, revert to the general fund of the state. All fees and charges collected by the board of accountancy shall be covered into the state treasury and credited to the board of accountancy fund, which is hereby appropriated to the use of the board of accountancy toward paying the expenses of enforcing this act. The expenses of the board of accountancy shall, however, be limited to the moneys received by it in fees and charges. All expense actually and necessarily incurred by the board of accountancy for compensation of such board and other expenses in carrying out the provisions of this act shall be paid by the state treasurer upon warrants drawn upon the board of accountancy fund by the state auditor upon duly itemized and approved vouchers.

APPENDIX E

Constitution and By-Laws of the American
Institute of Accountants (as amended at
the Annual Meeting, Washington,
D. C., September, 1917)

CONSTITUTION AND BY-LAWS
OF THE
American Institute of Accountants

CONSTITUTION

ARTICLE I

SECTION 1. The name of this organization shall be the American Institute of Accountants. Its objects shall be to unite the accountancy profession of the United States; to promote and maintain high professional and moral standards; to safeguard the interests of public accountants; to advance the science of accountancy; to develop and improve accountancy education; to provide for the examination of candidates for membership, and to encourage cordial intercourse among accountants practising in the United States of America.

ARTICLE II

SECTION 1. The institute shall consist of *members* and *associates*, who shall be further classified as members in practice and associates in practice, members not in practice and associates not in practice.

All questions arising in regard to classification of members shall be determined by the council.

Sec. 2. Members shall consist of the following:

(a) Fellows of the American Association of Public Accountants who shall be such at September 19, 1916.

(b) Associates who shall have been in practice on their own account or in the employ of a member or members of the institute for five years next preceding the date of their application and shall be recommended by the board of examiners after examination and elected by the council.

(c) Accountants who shall present evidence of preliminary education satisfactory to the board of examiners, who shall have been in practice on their own account or in the employ of a practising public accountant for not less than five years immediately preceding the date of their application, who shall be recommended by the board of examiners after examination and elected by the council.

Sec. 3. Associates shall consist of the following:

(a) Associate members of the American Association of Public Accountants at September 19, 1916; or

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(b) Persons who shall be not less than twenty-one (21) years of age and present evidence of preliminary education satisfactory to the board of examiners; and

(c) Shall have satisfactory training and experience in public accounting.

The last-named qualification may consist of:

(1) Possession of a certificate of graduation from an accounting school recognized by the examining board and a certified public accountant certificate of a standard recognized by the examining board or instead of a certified public accountant certificate employment for not less than two years upon the accounting staff of a public accountant (students not completing the full course at an accounting school shall be given credit by computing the number of years of study satisfactorily completed as being equal to one-half the same number of years employed in the office of a public accountant); or

(2) Employment for not less than two years upon the accounting staff of a public accountant and possession of a certified public accountant certificate of a standard recognized by the examining board; or

(3) Not less than four years' experience in public accounting work either upon his own account or in the office of a public accountant by a person not holding a certified public accountant certificate of a standard recognized by the examining board; or

(4) Possession of an accountant's certificate issued under the law of a foreign government of a grade accepted by unanimous action of the board of examiners, and one year's satisfactory experience in practice in the United States of America; or

(5) In the discretion of the board of examiners exercised in each case, not less than three years' experience in teaching accountancy subjects in a school of accountancy recognized by the board of examiners.

(6) In addition to the foregoing qualifications, candidates for associate membership shall submit to examination by the board of examiners and, upon recommendation of that board, may be elected by the council.

Sec. 4. Voting power in the institute shall be vested exclusively in the members. Associates shall not have a vote but may attend all meetings of the institute and have the privilege of the floor in the discretion of the chair or of the meeting then in session.

Sec. 5. After October 31, 1916, no applicant shall be admitted as a member or associate and no associate shall be advanced to membership without examination by the board of examiners and election by the council.

ARTICLE III

SECTION 1. The governing body of the institute shall be a council consisting of thirty-five members in practice (not more than six of whom shall be residents of the same state) and the following officers:

A president (the same person shall not be elected for more than two years in succession).

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Two vice-presidents (both of whom shall not be residents of the same state).

A treasurer.

The foregoing officers and members of the council shall be members in practice and shall be elected at the annual meeting and shall hold office until their successors shall have been elected and installed.

SEC. 2. The term of office of the officers shall be one year and the term of office of the other thirty-five members of the council shall be five years, except that of the members first elected seven shall be elected for a term of one year, seven for a term of two years, seven for a term of three years, seven for a term of four years and seven for a term of five years, and annually thereafter seven members shall be elected for terms of five years except in the case of vacancies in the council which shall be filled by election by the institute for the unexpired terms.

SEC. 3. The council shall elect a secretary who shall also act as an executive officer under the direction of the council. The secretary may be chosen from without the membership of the institute but he shall have the privilege of the floor at meetings of the institute, the council and the executive committee.

SEC. 4. The council shall also be empowered to elect or appoint such other agents or employees as may be necessary for the proper conduct of the affairs of the institute.

ARTICLE IV

COMMITTEES

SECTION 1. There shall be ten regular standing committees, namely:

EXECUTIVE—Elected by the council and consisting of five members of the council with the president and treasurer of the institute *ex-officio*.

PROFESSIONAL ETHICS—Elected by the council and consisting of five members of the council, not members of the executive committee.

ARBITRATION.

BUDGET AND FINANCE.

CONSTITUTION AND BY-LAWS.

EDUCATION.

FEDERAL LEGISLATION.

MEETINGS.

PUBLICATION.

STATE LEGISLATION.

SEC. 2. All committees except as provided above shall be appointed by the president and shall consist of a chairman and two other members who shall be members of the institute.

SEC. 3. A majority of each committee shall constitute a quorum for the transaction of business.

SEC. 4. The president shall be *ex-officio* a member of all committees.

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ARTICLE V

EXAMINATIONS

SECTION 1. The council at the first meeting thereof after the annual meeting of the institute shall elect from among the members of the institute in practice a board of examiners consisting of nine members to serve for terms of three years each, except that of the examiners first elected three shall be elected for a term of one year, three for a term of two years and three for a term of three years, and annually thereafter three examiners shall be elected for terms of three years.

Sec. 2. The board of examiners shall hold examinations annually or, if deemed expedient, semi-annually for candidates. Such examinations shall be oral or written or partly oral and partly written, and by this and such other methods as may be adopted the board of examiners shall determine the technical qualifications and the preliminary education and training of all applicants for membership before applications are submitted to the council. The examinations shall be held simultaneously in different parts of the country at such places as may be determined by the board of examiners where applicants for admittance may conveniently attend.

Sec. 3. The board of examiners shall organize by the election of a chairman and shall formulate all necessary rules and regulations for the conduct of its work and shall be empowered to appoint duly qualified examiners to prepare examination questions and to mark the grades of papers of applicants and shall charge each applicant an examination fee, which shall be applied to the payment of the expenses incident to examinations. All rules and regulations made by the board of examiners may, however, be amended, suspended or revoked by the council.

ARTICLE VI

AMENDMENTS

SECTION 1. Amendments to the constitution or by-laws of the institute shall be made only at the annual meeting thereof and by a two-thirds vote of the members present, but before becoming effective shall be submitted for a mail vote to the entire membership of the institute; and when approved in writing by a majority thereof shall be declared by the president to be effective. No proposition to amend shall be acted upon unless written notice thereof shall have been given to the secretary of the institute at least sixty days prior to the meeting at which such amendment is to be submitted for action. A copy of every proposition to amend shall be embodied in the call for such meeting and a copy sent to every member and associate of the institute at least thirty days prior to the date set for the meeting at which the proposition to amend is to be submitted.

Sec. 2. It shall be compulsory for the secretary to submit to the membership any proposition to amend the constitution and by-laws of this institute which shall be proposed by ten or more members of the institute in good standing.

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BY-LAWS

ARTICLE I

DUTIES OF OFFICERS

SECTION 1. It shall be the duty of the president or, in his absence, one of the vice-presidents or other members of the council designated by the council to preside at all meetings of the council and institute. He shall call meetings of the institute or the council when he deems it necessary or when requested so to do by the executive committee or upon the written request of at least five members of the council for a meeting of the council or one hundred members of the institute for a meeting of the institute. The duties of the vice-presidents and treasurer shall be those usually appertaining to such officers. The secretary, in addition to performing the usual duties of that office, shall discharge such other duties as may be imposed upon him by the council or the executive committee.

AUDIT

Sec. 2. The accounts of the institute shall be audited by two auditors, elected at the annual meeting, who shall report at the next annual meeting. The books and accounts shall be submitted by the treasurer for audit at least three days preceding the date of the annual meeting.

COUNCIL AND COMMITTEES

Sec. 3. It shall be the duty of the council to take control and management of all the property belonging to the institute, to keep a record of its proceedings and report to the institute at each annual meeting. The council shall exercise all powers requisite for the purposes of the institute.

Sec. 4. The executive committee shall be empowered with all functions of the council except election of officers and members, the right to review the rules and regulations of the board of examiners, discipline of members, filling a vacancy in the executive committee and the adoption or alteration of a budget.

Sec. 5. The executive committee shall keep minutes of its proceedings and report fully to the council at each meeting thereof. It shall be the duty of the executive committee to administer the affairs of the institute, supervise the finances and exercise such other powers as may be designated by the council. No payments except for duly authorized salaries shall be made by the treasurer without the approval of the executive committee.

Sec. 6. The office of a member of the council shall be rendered vacant by his absence from three consecutive meetings of the council.

Sec. 7. The council shall adopt an annual budget showing the money appropriated for the purposes of the institute and estimating the revenue

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for the ensuing year. No debts shall be contracted or money expended otherwise than as provided in the budget without the approval of a majority of the council.

SEC. 8. The duties of each committee shall be those indicated by its title.

SEC. 9. The committee on publication shall supervise *The Journal of Accountancy*.

SEC. 10. The committee on arbitration shall sit as a committee in equity to investigate and decide disputes between members or associates of the institute or others which shall, by agreement of the parties, be submitted to the committee in due form. If the decision of the committee on arbitration, in any dispute between members or associates of the institute, be rejected by either party to the dispute, the matter shall be reported to the council, which may prefer charges against either party if it shall consider, by a two-thirds vote of members present, that the recommendation of the committee on arbitration should have been accepted.

SEC. 11. The committee on professional ethics shall have power to hear and consider any complaint preferred against a member or associate of the institute and it may advise any one applying to it as to whether or not a submitted action or state of facts warrants a complaint; provided, however, that if the committee finds itself unable to express an opinion it is not to be taken as an endorsement of the action or state of facts. If, upon consideration of a complaint, a *prima facie* case is established showing a violation of any by-law or rule of conduct of the institute or conduct discreditable to a public accountant, the committee on professional ethics shall report the matter to the executive committee, which shall arrange a formal complaint and summon the member or associate involved thereby to appear in answer at the next regular or special meeting of the council.

MEETINGS OF THE INSTITUTE

SEC. 12. There shall be a regular annual meeting of the institute on the third Tuesday of September of each year. The annual meetings of 1917 and 1918 shall be held in the District of Columbia; the annual meeting of 1919 in some place in the United States of America selected by the institute at the preceding annual meeting. Thereafter all annual meetings shall be held in the District of Columbia with the exception of every third year when meetings may be held elsewhere as determined by the institute at the meeting of the preceding year. The fiscal year of the institute shall end with the 31st day of August each year.

SEC. 13. Notice of each meeting of the institute shall be sent to each member and associate at his last known address thirty days before such meeting.

SEC. 14. Special meetings of the institute may be called as provided in article I section 1 of these by-laws. At special meetings no other business

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than that for which they were called shall be transacted. The place of such meetings shall be determined by the executive committee. Notice of special meetings shall in all ways conform to the requirements of notices for regular meetings.

Sec. 15. In lieu of a special meeting of the institute, the members in meeting assembled may direct and the council by a majority vote may also direct the president to submit to the entire membership any question for a vote by correspondence and any action approved in writing by not less than a majority of the members of the institute shall be declared by the president an act of the institute and shall be so recorded in its minutes.

MEETINGS OF THE COUNCIL

Sec. 16. Regular meetings of the council shall be held on the Thursday next after the third Tuesday in September, the second Monday in April and the Monday next preceding the third Tuesday in September in each year.

Sec. 17. Notice of each meeting of the council except the meeting on the Thursday after the third Tuesday in September shall be sent to each member at his last known address twenty-one days before such meeting. Such notice as far as practicable shall contain a statement of the business to be transacted.

Sec. 18. A transcript of the minutes of each meeting shall be forwarded to each member of the council within thirty days after each meeting.

Sec. 19. Special meetings of the council may be called as provided in article I section 1 of these by-laws.

Sec. 20. In lieu of a special meeting of the council the president may submit any question to the council for vote by correspondence and any action approved in writing by not less than two-thirds of the whole membership of the council shall be declared by the president an act of the council and shall be recorded in the minutes of the council.

COMMITTEE MEETINGS

Sec. 21. All committees shall be subject to the call of their respective chairmen.

QUORUM

Sec. 22. Fifty members of the institute shall constitute a quorum for the transaction of any business duly presented at any meeting of the institute.

Sec. 23. Twenty members of the council shall constitute a quorum of the council.

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ARTICLE II

SECTION 1. Every member of the institute shall be entitled to attend all meetings of the institute and to cast a vote upon all matters brought before such meetings.

Sec. 2. Any member of the institute may be represented at regular and special meetings of the institute by another member acting as his proxy, provided, however:

- (a) that no person shall act as a proxy for more than five members each of whom and his proxy shall be residents of the same state;
- (b) that no proxy given shall confer power of substitution and that all proxies shall become null and void with the final adjournment of the meetings for which they were given.

ARTICLE III

ELECTION OF OFFICERS

SECTION 1. Election shall be by ballot. A chairman and two tellers shall be appointed to receive the ballots for each officer, member of council and auditor. They shall count the ballots cast and announce the result to the presiding officer. A majority of votes shall elect.

In case of no majority on the first ballot for any one or more officers or members of council or auditors, a new ballot shall be taken at once for the particular case or cases in which there shall have been no election until an election be effected.

ARTICLE IV

INITIATION FEES AND DUES

SECTION 1. The following shall be initiation fees:

By a member on admission.....	\$50.00
By an associate on becoming a member.....	25.00
By an associate on admission.....	25.00

Sec. 2. No initiation or admission fees shall be exacted from members and associates elected as provided in the constitution, article II, section 2 (a) and 3 (a).

Sec. 3. The dues for each fiscal year shall include subscription to *The Journal of Accountancy* and to the year book of the institute and shall be as follows:

By each member.....	\$15.00
By each associate.....	10.00

